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INTERNATIONAL

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TREE—PARIS: Monday, variable, 66-52; Tuesday, possible showers. oday, variable. Temp 20-11 (68-52). ible. ROME: Monday, fair. Temp. NEW YORK: Monday, sunny. (86-68).

IAL WEATHER—COMICS PAGE.

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|---|---|---|---|
| Austria | 12 S. | Lebanon | £2.50 |
| Belgium | 70 B.Fr. | Luxembourg | 20 L.Fr. |
| Denmark | 3.50 D.Kr. | Morocco | 2.50 Dr. |
| Eire | 16 P. | Netherlands | 1.50 Flor. |
| Finland | 2.50 F.M. | Nigeria | 50 K. |
| France | 2.50 F. | Norway | 2.5 Kr. |
| Germany | 1.50 D.M. | Portugal | 15 Esc. |
| Great Britain | 15 P. | Spain | 30 Ptas. |
| Greece | 18 Drs. | Sweden | 2.50 S.Kr. |
| India | Rs. 6 | Switzerland | 1.70 S.Fr. |
| Iran | 40 Rials | Turkey | T.L. 8 |
| Italy | 400 Lire | U.S. Military (Eur.) | 50c. |
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56 * * PARIS, MONDAY, JUNE 27, 1977 Established 1887

Associated Press.

Members of Ethiopia's "People's Militia" brandish weapons during Saturday's pro-government rally.

## ...opia Parades 80,000 Troops to Launch Drive on Rebels

...BABA, June 26 (Reu-...opia marked the start ...jor drive yesterday ...cessionist and insur-... by parading its new ...g People's Militia. ...tal strength approach-...men, including those ...t march yesterday, the ... the biggest armed ...frica after the Egyp-...gerian armies.

As eight divisions of militiamen wearing U.S.-style uniforms and carrying Soviet-made rifles marched past him, the Ethiopian leader, Lt. Col. Mengistu Haile Mariam, told the nation it was surrounded by enemies, the Ethiopian radio reported.

"Just as revolutionary Russia was encircled 60 years ago, revolutionary Ethiopia too is encircled by forces that are anti-people and anti-revolutionary," he said against a background of portraits of Marx, Engels and Lenin. Ethiopia has charged that Somalia and the Sudan are coordinating efforts to isolate the country by blowing up a major rail link and banning Ethiopian flights over the Sudan.

The column of militiamen, trained for several months in villages before advanced training in a camp outside the capital, took 4 1/2 hours to file past.

Ethiopia is fighting secessionists in Eritrea Province and in the Ogaden region of the south. It has accused the Sudan of aiding the Eritrean rebels and Somalia of fomenting the Ogaden revolt.

### *Gives Mozambique 'Total' Support*

## ...AU Urges Joint Military Action on Rhodesia

... *Wire Dispatches*

...LLE, Gabon, June 26. ...ganization of African ...ared its "total and un- ...support yesterday for ...e in resisting Rhod- ...ks and summoned its ...mmission to plan ur- ...military action against ...

...'s Ministerial Council ...d to send the foreign ...f Algeria, Nigeria, Le- ...zania and Gabon to ... to assist Foreign Min- ...celino dos Santos in ...lozambique's complaint ...odesia before the UN ...Council. ...day, a UN spokesman announced that the Security Council would have consultations Monday on the Rhodesian invasion. The debate on the Mozambique complaint will begin Tuesday.

A resolution unanimously adopted at the end of a five-hour OAU debate on Rhodesia's invasion called on the OAU Defense Commission to "meet urgently to decide what kind of military assistance the OAU can give to Mozambique."

**Principle Implied**

Peter Onu, the organization's assistant secretary-general for political affairs, said that the resolution implicitly approved the principle of joint African military action to help Mozambique.

The resolution did not spell out the principle. But Mr. Onu said at a press conference that the 48 OAU members "agreed long ago that an attack on any one of them constitutes an attack on them all."

Asked why the Defense Commission could not meet immediately—the OAU gatherings, including a summit meeting this week, continue through July 5—Mr. Onu said: "The commission consists of military experts who did not come here with the foreign ministers."

The OAU's Defense Commission is made up of representatives of all the member states under the chairmanship of the defense minister of Guinea, one of Africa's most militantly anti-imperialist states.

The resolution approved by the OAU's Ministerial Council expressed the organization's "total and unqualified support" for Mozambique's Marxist regime. It condemned the Rhodesian attacks and denounced South Africa for "collusion with the rebel regime's invasion of Mozambique."

The resolution congratulated the Mozambique-based Rhodesian guerrilla movements for "stepping up the war of liberation and causing panic in the ranks of the [Rhodesian] rebel regime."

It reiterated that the OAU regarded the guerrilla war as the only way to solve the Rhodesian problem. Asked whether that meant the OAU had lost all interest in the continuing U.S.-British efforts to find a political solution, Mr. Onu replied:

"If those efforts succeed, that is fine with us. But we will not allow ourselves to be deceived any longer. As far as we are concerned, the armed struggle will continue. But it can go on side by side with the British-American efforts."

On Friday, OAU Secretary-General Mboumoua Eteki urged African nations to set up a joint military force to protect black nations in southern Africa against Rhodesian aggression. He referred to the Rhodesian raids in Mozambique and said that Rhodesia's other neighbors were threatened with similar attacks. His remarks came at a Ministerial Council conference preparing this week's summit meeting.

The black states are Mozambique, Angola, Zambia, Tanzania and Botswana. They have pledged support to the Rhodesian guerrillas.

## ...ibouti Becomes an Independent Nation

... *Wire Dispatches*

...TI, Monday, June 27.— ...blic of Djibouti became ...9th independent state ...ing, facing almost im- ...ds. It has no army of ...ss than one square mile ...and and no natural re- ...except sand, salt and ...els.

...high commissioner ...or), Camille d'Ornano, ...crisp salute, and the ...ag was slowly lowered ...d for the last time in ...

...lared, a cannon roared ...fireworks exploded in ...illuminating this ram- ...ort city. The republic ...minutes old.

...spite the burst of cu- ...s thousands lined the ...the sweltering 90-degree ...the night, there was ...nism.

**...mediate Threat**

...st immediate threat to ...is the uncertain inten- ...its two much bigger ...eighbors, Somalia and ...

...i, formerly known as ...omaliland and later the ... of the Afars and the ...ing 115 years of French ...rule, is strategically lo- ...the Bab el Mandeb ...12-mile passage connect- ...Suez Canal and the Red ...the Gulf of Aden and ...n Ocean.

...70 ships a day pass ...the strait, including oil ...and warships of many ...

...an leader Lt. Col. Men- ...ille Mariam said at a ... Addis Ababa Saturday ...alia has designs on Dji- ...uch has an area of 8,300 ...iles and a population of ...

...hile, a Syrian newspaper ...iopia was massing troops ...outh's border for an in- ...There was no confirma- ...his.

...eaport has become more ...nt to Ethiopia because ...ntry's northern province ...a, its only sea outlet, is ...ed by separatist guer- ... Somali President Siad ...as said it is Col. Men- ...o intends to take over ... and it is the duty of ... to defend it.

...e the volatile atmosphere, ...'s new flag, green and ...h a red star, was flying ... of the French tricolor ...nd some excitement was noticeable among the normally stoic Djiboutians.

The government has declared three days of national rejoicing, during which bars and cinemas are to be closed. French soldiers and sailors have been confined to barracks.

The new government of President Hassan Gouled, 61, has no army of its own, and the French will maintain their 6,500-man force here. How long they will stay will be specified in a new defense agreement with France, to be signed today.

France will continue to provide about $142 million a year in aid, along with the technicians and administrators to keep the fledgling republic running.

Mr. Gouled, elected Friday by the Chamber of Deputies, heads a party that draws support mainly from Issa tribesmen, who are strongly backed by Somalia. Djibouti's other major tribe, the Afars, have ties with Ethiopia.

President Valéry Giscard d'Estaing wished the new republic "good luck" in a message read over French and African radio stations. He said that over the past 20 years France had granted independence to 15 African countries in a peaceful manner, and that with Djibouti's independence French colonial role was over on the continent.

But he said France "has no intention of forgetting or ignoring Djibouti" or its other former African territories, and expressed the hope that some day Europe and Africa would reach a "solidarity pact" to work out common problems.

**Neutral Policy**

Mr. Gouled said his country will be neutral in international affairs. For example, he said, it will join the Arab League but allow Israeli ships to use the strait.

Since it has almost no arable land, Djibouti has to import all its food. Fruit and vegetables normally come from Ethiopia, but Somali-backed guerrillas blew up rail bridges there and have blocked the railroad since June 1.

The French, who have not been involved in the regional hostilities, had announced in 1975 that they would evacuate their last African colony.

Fifteen countries, plus the United Nations, the Organization of African Unity and the Arab League are being represented at the independence celebrations.

**Machel Sees Plot**

LONDON, June 26 (Reuters).—President Samora Machel of

(Continued on Page 2, Col. 6)

### *Cites Human Rights Issue*

# Carter Sees U.S.-Soviet Ties At Impasse for Near Future

By David Binder

WASHINGTON, June 26 (NYT).—President Carter doubts that there will be a positive trend in the evolution of U.S.-Soviet relations in the coming months, a close White House aide said yesterday after the President had met for 75 minutes with his top foreign policy advisers.

The aide said Mr. Carter's doubts were based on his belief that the Soviet leadership needed time to adjust to his foreign policy initiatives and that Moscow was also preoccupied with serious domestic problems, principally involving economic shortcomings.

Over a longer period, the aide continued, Mr. Carter is convinced that the Soviet Union and the United States will find fruitful areas for cooperation.

Mr. Carter conferred on a wide range of foreign policy issues with Secretary of State Cyrus Vance, Vice-President Mondale and Zbigniew Brzezinski, the President's adviser on national security.

**Vance Report**

The discussion centered on Mr. Vance's report on President Valéry Giscard d'Estaing's impressions of Soviet President Leonid Brezhnev, who visited France for three days last week.

President Carter's short-term view of relations with the Soviet Union was conveyed in remarks made public yesterday by the White House after his meeting Friday afternoon with a group of U.S. editors.

Mr. Carter said that his dispute with the Soviet leadership on human rights and other issues "has provided a greater obstacle to other friendly pursuits," such as the Strategic Arms Limitations Talks than he had expected.

He added, in regard to his attempt to curb and if possible to reduce the size and number of strategic weapons between the two major powers: "We have not achieved success yet in any of these efforts, and may not. I can't guarantee success."

**More Time'**

The President told the editors that he believed some of the international questions were "going to take more time to resolve, if they are solved, than I had previously thought."

"There has been a surprising adverse reaction in the Soviet Union to our stand on human rights," he added. "We have never singled them out. I think I have been quite reticent in trying to publicly condemn the Soviets. I have never said anything except complimentary things about Mr. Brezhnev, for instance. But apparently that has provided a greater obstacle to other friendly pursuits, common goals, like in SALT, than I had anticipated."

A presidential aide, interpreting those remarks, said that the Carter administration had concluded that the Soviet leadership was going through a somewhat painful readjustment of perception of relations between the two countries.

The assistant added that Mr. Carter had also concluded the readjustment was inevitable—that the Soviet Union had viewed the United States under the Ford and Nixon administrations, however skillful, as running a kind of defensive, rearguard foreign policy of retreat.

**Surprise in Kremlin**

The Soviet leadership was therefore caught unawares, the aide continued, by Mr. Carter's challenges on human rights issues, his demands to curb arms sales, complete a total ban of nuclear tests, and demilitarize the Indian Ocean. Those were all areas where the Soviet Union had felt secure and, in some, they felt they enjoyed a propaganda edge.

Mr. Carter and his advisers feel the Soviet leaders have been dismayed by the thought that their concept of the decline of the West might no longer be valid, the presidential aide said.

That, together with Mr. Carter's belief that the Communist system is slow to shift perceptions, also explains the President's suggestion that negotiations with the Soviet Union might take longer than he had expected, he went on.

The aide said that Mr. Carter was well aware of the bumpy relationship between Moscow and Washington and said that it would probably continue for some months, possibly becoming even more difficult. But over a longer period, he said, the President believes the relationship will lead to further cooperation and that the Soviet leaders will discover his policy is not fundamentally threatening to them.

United Press International.

REFUGEES ARRIVE—66 Vietnamese rescued by Israeli ship land in Israel. Story Page 2.

### *Plan for $115 Million Sale Reported*

# Carter Backs Arms for Israel

WASHINGTON, June 26 (NYT).—President Carter will propose sales of $115 million in arms for Israel, in a move that has strong political overtones, authoritative administration sources reported yesterday.

Mr. Carter will recommend that Congress approve the sale of 200 wire-guided anti-tank missiles, 700 M-13 armored personnel carriers and 15 M-728 tank bulldozers.

The President has been heavily criticized recently by Israeli leaders and U.S. supporters of Israel. Administration officials declared that the proposal was not meant to appease the critics, but was rather a logical extension of Vice-President Mondale's San Francisco speech on June 17. Mr. Mondale said then that the administration would not "use our military aid as pressure on Israel."

The officials said the arms sales proposal was aimed at building confidence and increasing momentum for a Middle East peace agreement.

The Carter administration has pursued a policy of mixing incentives with rejections in dealing with Israel's political and military demands.

In February, Mr. Carter canceled the sale of CBU-72 concussion bombs to Israel. But in March he approved sales of $200 million in tanks and howitzers.

On Wednesday the administration vetoed a proposal for co-production with Israel of a sophisticated new military communication system; President Carter has also rejected similar co-production endeavors involving the new Israeli Charlot tank, the U.S.-designed F-15 Eagle fighter and a hydrofoil.

**Begin Thanks Carter**

JERUSALEM, June 26 (UPI).—Prime Minister Menahem Begin held his first Cabinet meeting today and expressed appreciation for Mr. Carter's recommendation of arms sales to Israel.

"I want to take this opportunity to thank President Carter for his decision," Mr. Begin said he will visit Mr. Carter on July 19.

"We got details and it is an important supply," Mr. Begin said.

Mr. Begin said Israel learned of Mr. Carter's decision from Zbigniew Brzezinski, the head of the National Security Council.

The arms requests had been submitted by the Labor government of Yitzhak Rabin, which left office last week after losing to Mr. Begin's rightist Likud party in the May 17 election.

Earlier, Mr. Begin introduced the 12 ministers of his coalition government to President Ephraim Katzir.

## *Egypt Cites China's Arms Aid In Apparent Signal to Russia*

By Henry Tanner

CAIRO, June 26 (NYT).—The Egyptian government, which Thursday declared that it had made "no progress" toward improved relations with the Soviet Union, yesterday pointedly announced that it had received a shipment of military spare parts from Communist China.

President Anwar Sadat sent a message to Chinese Premier Hua Kuo-feng thanking him for the gift.

The announcement and the presidential message both were reported prominently in all Cairo newspapers—indicating that government information officials had provided the information and requested its publication.

The Chinese gift is believed to consist of Chinese-made engines for some of Egypt's Soviet MiG-17s and MiG-21s, but there was no official confirmation of this.

The timing of the announcement was seen by diplomats here as the Egyptian government's way of telling the Russians that it is not entirely dependent on them for the maintenance and replacement of its Soviet-made arms.

In talks that started earlier this month with a visit to Moscow by Foreign Minister Ismail Fahmy, the Egyptians have been trying to persuade the Soviet Union to resume delivery of spare parts and arms.

The Russians imposed what Egyptian officials call an "arms embargo" soon after the war of 1973. Since then, only small quantities of parts and no weapons have been received from Moscow, according to official Egyptian sources.

# Air Travel in Africa—a Patchwork of Pandemonium

By David Lamb

*NAIROBI, June 26.—Not long ago, a traveler was advised that his flight from Nairobi to Kinshasa, Zaire, had been delayed for two days. He asked how Air Zaire could be so precise about the length of the delay.*

*"Oh, the President has the plane," the clerk said, "and he's promised to return it by Tuesday."*

*President Mobutu Sese Seko of Zaire had flown to Europe in the airline's only 747. His wife had taken the DC-10. Air Zaire flights QC 011 and QC 073 failed to show up those days for scheduled stops in Nairobi, Brussels, Paris and Bujumbura, Burundi.*

*In Africa, passengers should take nothing for granted. Nowhere in the world is air travel as expensive per passenger mile, and nowhere is it so unreliable.*

*Air Zaire has become known as Air Maybe, or Air Scare. A joke has it that Zambian Airways is submitting its timetable for a Pulitzer Prize in creative writing. Kenyan Airways instituted its new services to Addis Ababa, Ethiopia, and Mogadishu, Somalia, with much fanfare last month. Six days later, the services were suspended for "technical reasons." The technicality: political differences among the three countries.*

**Prestige-Oriented**

*Last month, three passengers were waiting at Bujumbura for the Air Zaire flight to Nairobi. Finally they saw the plane—overhead, at 37,000 feet. They did not know that timetables in Africa are only statements of intention. Air Zaire skips the scheduled stop in Bujumbura if there are fewer than four passengers to be picked up there.*

*Ethiopian Airlines cancelled a lightly booked flight to Nairobi not long ago and used the plane to fly 180 Moslems to Jiddah, Saudi Arabia. The Nairobi-bound passengers were given vouchers to stay at a hotel at airline expense. The vouchers, however, did not cover so much as the price of lunch, let alone the price of a room.*

***Air Burundi has two international flights a week, both to Nairobi. It loses $12,000 on each, but refuses to suspend the schedule.***

*Still, it was not the original function of Africa's national carriers to provide a service or turn a profit. Their real purpose was to bring a sense of identity and prestige to fledgling nations. For most newly independent countries, an international carrier bearing the new national flag was high on the list of priorities.*

*Air Burundi, for instance, has two international flights a week, both to Nairobi. It loses $12,000 on each, but the impoverished nation refuses to suspend the schedule.*

*A further reason for the uncertainty of African travel: the continent's 28 airlines are government-owned, and often the governments believe that there are more pressing national interests than flying passengers. Those interests include catering to a president and ferrying war supplies to the battlefront, as Ethiopian Airlines does with some of its passenger planes.*

*Many aviation experts believe that Africa's small, inefficient carriers could best serve the continent by merging into regional airlines that could compete with European airlines flying to Africa. Unfortunately, given the animosity between so many African states, the history of regional carriers has not been a successful one.*

*East African Airways, once a dependable carrier, broke up in February because the partner states — Kenya, Uganda and Tanzania—decided they no longer shared mutual interests. The Air Afrique consortium has lost two members, Cameroon and Gabon. And last week, Sudan carried its war of words with neighboring Ethiopia a step further by forbidding any Ethiopian plane to enter its airspace, knocking out the well-travelled Addis Ababa-to-Khartoum route.*

**Bribes Common**

*Travelers in Africa have inconveniences aside from flights that fail to show up. At the airports in Bujumbura and Kigali, the capital of Rwanda, there are no taxis or buses, and visitors have to hitchhike to town.*

*Tourists who arrive in countries such as Zaire, Liberia or Ghana without visas are put on the next plane out, and this sometimes means a nonstop trip, at airline expense, to the United States or Europe.*

*In some countries, even passengers with visas must bribe their way past immigration officials. In Lagos, where bribes are known as "dash," a health officer informed a traveler from the United States that his smallpox vaccination had expired. The American pointed out that it was still valid.*

*"I say it's expired, so it's expired," the health officer said. He said he could update the vaccination record for $20. The American asked to see the officer's supervisor. "He'll say it's expired, too," the officer explained, "because he gets half the dash."*

*In Kinshasa, travelers are startled when they arrive at the airport for a departing flight to*

Continued on Page 2, Col. 4

## Forty Prisoners Killed in a Blaze In Tennessee Jail

COLUMBIA, Tenn., June 26 (AP).—An estimated 40 inmates of the Maury County jail died today when a smoky fire broke out, a hospital spokesman said. Investigators said as many as 50 may have been killed.

A deputy sheriff said they believed only four or five prisoners survived the blaze, which they said occurred in a padded cell.

The fire was confined to that cell and the prisoners apparently died of smoke inhalation, they said. About 70 persons were taken to the hospital and 40 were dead on arrival.

Two firemen were brought in with possible heart attacks and several policemen were treated for smoke inhalation. Ten of the remaining 30 persons were listed in critical condition.

**News Analysis**

# Soviet Slap at Carrillo Shows Party Strains in East, West

By Flora Lewis

PARIS, June 26 (NYT).—The harsh Soviet attack last week on the Spanish Communist leader, Santiago Carrillo, seemed to signal a major new Moscow campaign to tighten ideological controls. Moscow's denunciation of independent Communist national movements highlighted important differences among Western Communist parties on what is called Eurocommunism.

In Eastern Europe, too, varying party positions on the issue in recent weeks have given a glimpse of underlying strains and made clearer the fears involved in Moscow's enunciation of what it called attempts to "split the international Communist movement."

The reactions of the three major Western parties, the leaders of which met recently in Madrid in a show of solidarity, also reflected the differences among them.

The Spanish Communists remained cool. Party spokesmen said that they would stick to their position because it was the only ppsition possible.

The Italian Communist paper, L'Unita, said the attack on Mr. Carrillo had contained "mistakes and ambiguities." The paper said Moscow's interpretation of the Western Communist call for a Europe independent of both the United States and the Soviet Union as "an element of division . . . if not even an aggression against the U.S.S.R." was a "misrepresentation" of the Italian Communists' position.

**French Response**

The paper said the Italian party stands for "a Europe that is neither anti-Soviet nor anti-American but expresses, on the contrary, a line that tends to develop and deepen détente and aims exactly at overcoming the division of Europe and the world into rival military blocs."

The French paper L'Humanité limited itself to reprinting this quote from L'Unita and commenting that the Soviet "denunciation, in which anathema replaces a profound analysis of complex problems, comes at a time when the Spanish Communist party is conducting a difficult and courageous struggle to liquidate the aftermath of dictatorship in Spain."

For a little more than a year, since the European Communist summit meeting in East Berlin in June of last year, the three Western parties have joined together on a few issues and continued to diverge on many others. The three parties' reactions to Moscow's new campaign provide a measure of their differences on the most important questions, indicating to what degree the apparent change in Western Communism merely represents electoral tactics and to what degree it shows a real change of attitude.

The Spanish party, as it has been for years, was the most resistant to Soviet pressure, and remained the most openly critical not only of occasional Soviet decisions but of basic Kremlin demands. The Italians were wary of antagonizing the Russians, but stuck to their own views.

The French criticized Moscow only for bad tactics at a delicate moment, not only for the Spanish Communists but also for themselves in their own election campaign.

The main changes in the French party's doctrine have been on the question of nationalism, on which they have come to rival the Gaullists in putting French interests first. Basic attitudes and the party structure do not appear to have changed.

**Gestures by Brezhnev**

The Soviet leader, Leonid Brezhnev, did not receive the French Communist leader, Georges Marchais, during his Paris summit meeting, but he did call on Jacques Chirac, leader of the rightist neo-Gaullist movement.

In a similar gesture, Mr. Brezhnev sent a message of congratulations to King Juan Carlos of Spain on his saint's day, wishing for the development of relations between their two countries.

That, for the Russians, is a matter of diplomacy and not the business of Communists elsewhere, because the principle of "proletarian internationalism" traditionally implies that all good Communists must put Moscow's interests first.

Awareness of the divergences among the Western Communists was evidently a factor in the attack on Mr. Carrillo. Western analysts expect it to be followed by a campaign to split the Spanish party and replace its leadership, and to discourage Italian and French cooperation with the Spanish party if it cannot be brought into line.

Statements by Eastern European leaders in the last month indicate that the campaign was carefully prepared, and that they were told about it before the attack on Mr. Carrillo appeared in a long article in the journal Novoye Vremya.

**Reactions in East**

The Eastern Europeans have also shown a variety of reactions. Bulgaria's Todor Zhivkov said as early as last December that "Eurocommunism is a new form of anti-Sovietism."

A Czechoslovak Politburo member, Vasil Bilak, told Prague journalists on June 17 that "Eurocommunism is a bourgeois invention," but he called it a "tactical" move by the Western parties.

On the other hand, the Hungarian leader, Janos Kadar, said in Rome on June 9 that while he did not like the term "Eurocommunism," he considered it "not only the right but the duty" of Western parties in similar conditions to seek similar paths.

The new Moscow campaign appears to be aimed at taking back even the reluctant concessions Moscow made in order to get agreement at the East Berlin Communist summit meeting.

The major charge against the Spanish party—trying to "split the international Communist movement"—rings oddly when Moscow and Peking have long been at loggerheads and the Yugoslav Communists have been going their own way for 30 years.

It does seem to be a renewed demand for ideological subservience among parties still linked to Moscow, and possibly a preparation for renewal of cold-war-type rhetoric in the event that Mr. Brezhnev's urgently repeated demands for progress in East-West détente do not work out to the Kremlin's satisfaction.

## *Rebel Bishop Ordains Man, Flouting Pope*

FLAVIGNY-SUR-OZERAIN, France, June 26 (Reuters).—The rebellious French archbishop, the Most Rev. Marcel Lefebvre ignored a papal warning today and ordained a man in a monastery here.

The former archbishop of Dakar, whose opposition to church reforms has brought him to the verge of excommunication, plans to ordain 14 priests on Wednesday at his traditionalist seminary at Econe, Switzerland.

Pope Paul VI warned him in a personal letter last week that if he performed the Econe ceremony in defiance of papal authority he would be taking an "irreparable step."

It was Archbishop Lefebvre's decision a year ago to perform similar ordinations in defiance of Vatican orders that led the Pope to suspend him from all priestly duties.

## Socialists Want Fleets to Leave Mediterranean

VALLETTA, June 26 (UPI).—The second Mediterranean Conference of Socialist and Progressive Parties called yesterday for removal of the U.S. and Soviet fleets from the Mediterranean, to make it "a lake of peace."

The six-day conference ended with a declaration condemning "racism, Zionism and imperialism" and advocating support for liberation movements in all parts of the world.

The declaration called for the restoration of rights and land to the Palestinian people and the withdrawal of Turkish forces from Cyprus.

The delegates accepted an offer by Maltese Prime Minister Dom Mintoff for Malta to host a "center for the socialist and progressive forces of the Mediterranean."

Malta's Labor party, Libya's Arab Socialist Union, the Palestine Liberation Organization, Spain's Socialist Popular party, Greece's Panhellenic Socialist party and Algeria's National Liberation Front attended the conference. Italy's Communist and Socialist parties sent observers.

### World Chess Match Set

THE HAGUE, June 26 (UPI).—A new international chess competition, including world champion Anatoly Karpov, will begin Sept. 22 in Tilburg, the Netherlands, organizers of the tournament said today.

Associated Press.

THE WAY IT WAS? — Leather boat like St. Brendan's nears Newfoundland.

*Accuse Moscow of 'Excommunication'*

# Spanish Communists Stand Behind Carrillo

*From Wire Dispatches*

MADRID, June 26.—The Central Committee of the Spanish Communist party issued a communiqué yesterday that rejected Soviet attacks on the party's general secretary, Santiago Carrillo, and accused Moscow of using "excommunication" methods rather than "scientific analysis of problems."

The committee, after the first session of a two-day meeting, issued the defense of Mr. Carrillo in response to an editorial that appeared Thursday in the Soviet journal, Novoye Vremya. The editorial accused Mr. Carrillo and other proponents of independent Eurocommunism of playing into the hands of the enemies of Communism and the Soviet Union.

The committee said the communiqué was proposed by 81-year-old party president Dolores Ibarruri (La Pasionaria) and eight other party leaders who have spent much time in the Soviet Union. Mrs. Ibarruri's role surprised some politicians who had considered her close to the Moscow line.

The communiqué said Moscow's methods "are one reason you cannot present the so-called socialist realism existing in countries like the Soviet Union as an ideal model of socialist society."

It said, "For Spain, as for other capitalist countries of similar characteristics, the so-called Eurocommunist way offers the only valid alternative in the advance to socialism."

The committee called Eurocommunism "an alternative . . . which conceives of socialism as a regime in which the widest unfolding of democracy and of individual liberties is realized."

Meanwhile, in continued political violence, two bomb explosions early today damaged the print shop and offices here of the liberal newspaper Diario 16.

Editor Miguel Angel Aguilar said, "We have received heavy threats from the extreme right, but it could also have been the extreme left. We have recently leveled some strong criticism against ETA [the leftist Basque separatist group]."

Police said it appeared ETA was responsible for the shooting yesterday of a policeman in the Basque town of Villafranca de Ordicia.

Two young men shot the policeman with submachine guns as he started his car. He was reported in critical condition.

**Pledge by Suarez**

PARIS, June 26 (Reuters).—Spanish Prime Minister Adolfo Suarez pledged in an interview published here today to eliminate social inequalities and regional problems without using repression against political minorities.

"We are going to put social inequalities right and lay the foundations of a new economic system in agreement with all those who consider themselves affected," Mr. Suarez told the magazine L'Express.

The government must come to grips with regional problems and work out a formula for autonomy while maintaining Spain's unity, he said.

## *Russians on Canadian Iceberg Reportedly Are Spying on U.S.*

PARIS, June 26 (AP).—Three French newspapers said yesterday that the Soviet Union is using a giant iceberg off northern Canada as a floating spy base, possibly for guiding Russian submarines to U.S. waters.

The Russians say they are using the iceberg, code-named North Pole 22, for meteorological and oceanic research.

The Paris daily France Soir quoted NATO sources in Brussels as saying about 160 Russians were stationed on the iceberg, north of Canada's Queen Elizabeth Islands and west of Greenland.

According to France Soir, the Pentagon has urged Canada to use discretion in monitoring the base because it said that Washington also uses icebergs for surveillance purposes.

Le Figaro and l'Aurore said the Russians began using the iceberg station three years ago "like a novel by John Le Carre," author of "The Spy Who Came In From The Cold." They said Canadian military planes have been making reconnaissance flights over the iceberg.

In Ottawa, a Canadian spokesman said that Canada periodically inspects all scientific research facilities in its waters, including U.S. ones.

In April, a Canadian television crew flew to the iceberg and was greeted by the Russians, who said that they were involved in scientific research.

### U.S. Crash Kills 5

GRAND RAPIDS, Mich., June 26 (AP).—Five skydivers were killed yesterday when their plane crashed and burned shortly after takeoff, police said.

# 66 Vietnamese Refugees Welcomed in Israel

TEL AVIV, June 26 (UPI).—Sixty-six refugees from Vietnam landed today in Israel. Most of them said they hoped to stay there until they could go on to the United States.

"We thank very much the Israeli government and the people of Israel for giving us this welcome," said Tran Duang Hoa, a former army surgeon who led the group of friends and relatives from Saigon, through the jungle on foot, to a fishing boat that evaded the coastal patrols in a search for refuge in a neighboring country.

The doctor, 33, said the group, whose members ranged in age from 4 months to about 60 years, had hoped to land in Thailand or Malaysia but was on the brink of running out of fuel, food and water when it was rescued by the Israeli freighter Yuvali on June 11.

Taiwan, Japan and Hong Kong refused to take them in but the new government of Israeli Prime Minister Menahem Begin decided to take them as its first official act. Mr. Begin said the decision was taken because Israel remembered the plight of Jewish refugees from Europe who streamed from port to port seeking a haven before World War II.

Mr. Hoa said five other ships had refused to help, including three which were identified as Japanese, Panamanian and East German.

The refugees arrived from Taiwan via West Germany and smiled and waved when they got off the plane at Ben-Gurion International Airport.

They were greeted by ground hostesses, and officials of the Ministry of Immigrant Absorption gave each a long-stemmed carnation and a bag of candies as part of a welcoming procedure.

They will be housed at the town of Ofakim in the Negev Desert.

The refugees said that they left Saigon because of political repression and scarcity of food. They sailed for four days and four nights before the captain of the Yuvali took them aboard.

**Refugees Can Stay**

"I am very very happy today," said Dung Van Hen, a baker and father of three. "We all got free, but I don't know what's next." He said he had a car and house before the fall of South Vietnam in May, 1975, but had to give them up when the Communists took power.

"We go to work in the fields and after work we have lessons about Communism," Mr. Hen said. "It makes you crazy."

Israeli officials said that they would have the status of immigrants and would be allowed to stay if they wish. About half the group claims to be able to meet entry requirements for the United States, and Israel will issue them travel documents if they need them, the officials said.

**Australia Accepts 73**

CANBERRA, June 26 (UPI).—A group of 73 Vietnamese refugees arrived in Australia late yesterday in three small boats, landing at Cambridge Gulf on the northwest coast of Western Australia, an official said today.

After leaving Vietnam at the end of March in four boats, the refugees said, they sailed along the coast of Malaysia and then via Java and Timor to Australia.

The age of the group ranges from 67 to a baby aged three months. Australia so far has accepted 2,900 Indochinese refugees.

## Qadhafi and Tito Urge Arab Unity

BELGRADE, June 26 (UPI).—Libya and Yugoslavia expressed their concern over the deteriorating situation in Africa and the Middle East and called for the unity of Arab nations in a joint communiqué published yesterday.

It was issued at the end of a four-day official visit to Yugoslavia by Libyan leader Col. Moamer Qadhafi and after his talks with President Tito.

They stressed the "importance of strengthening the unity and solidarity of Arab countries and in that context pointed to the necessity of investing new efforts to overcome open questions between individual Arab states."

## *Air Travel Around Africa: A Pandemonium Patchwork*

(Continued from Page 1)

see 25 or 30 screaming porters descend on their taxi. More than one bag has been ripped in two as the porters fought to get the 10-cent tip.

Inside the terminal, "expediters" wait for the travelers, and it is difficult to survive the confusion without "hiring" one. The man at the customs counter clears each bag for the price of a beer. The expediter himself takes the traveler's excess Zairian currency, which he splits with the immigration official. The official always reminds travelers to give their money to him or to the expediter because it is illegal to leave the country with Zairian currency. There are no facilities at the airport to exchange Zairian money for other currencies.

Finally, the traveler in Africa faces one last obstacle: he frequently can't get there from here. For reasons of hostility between states or bad scheduling, one cannot fly from Kinshasa to Lusaka, the capital of neighboring Zambia; from Addis Ababa to Sudan; from Salisbury, Rhodesia, to anywhere but South Africa. To get from Kinshasa to Brazzaville, the Congo —a two-mile journey—a British diplomat recently traveled 2,000 miles via Lagos because the Congo had closed its border to Zaire.

It is often cheaper and faster to travel via Europe when going from East to West Africa. On certain lines, the trip from Nairobi to Libreville, Gabon, costs $100 less if one includes a stopover in London—even though it is 5,000 miles farther. There are daily connections between Nairobi and Dakar, Senegal, if one travels the few thousand extra miles via Paris. But if one wants to go without leaving Africa, there are only three flights a week.

© Los Angeles Times.

*No Arrests or Injuries*

# Police Use Gas on Soweto Crowd

JOHANNESBURG, June 26 (AP).—Police fired tear gas to disperse thousands of Soweto blacks who massed yesterday for the burial of a 17-year-old youth whose death was blamed by some blacks on a police beating.

A police spokesman said that there were a few stoning incidents but no one was reported injured or arrested. Witnesses said the mood at the funeral for Philemon Tlosana was volatile, but the police kept their distance and no incidents were reported. Today, Soweto was reported calm.

A police spokesman in Soweto, the sprawling township 10 miles outside Johannesburg where more than a million blacks live, said that the tear gas was fired because police officials were afraid the crowd was getting too large. The officials estimated the crowd at 15,000. Other witnesses estimated it at 25,000.

Before tear gas broke up the crowd, a white South African reporter, escorted to the graveside by black friends, said only the spark of a single incident was needed to make Soweto burn "as easily as a fire set in the tall dry grasslands surrounding the township."

High school students directed funeral traffic, and almost a dozen municipal buses were used as roadblocks to control the streams of cars with blacks.

**No Evidence of Beating**

The youth died during an incident on June 16 when a store was being looted and a car firebombed in a shopping center. Witnesses said the youth collapsed after being beaten by the police, but an autopsy by a state pathologist and a doctor appointed by the victim's family reportedly revealed no assault marks.

Violence erupted in Soweto sporadically last week, fueled by memories of the bloody rioting of a year ago that took 600 lives across South Africa. Two blacks died and 23 were wounded in clashes with police Thursday.

Elsewhere in Africa:

• The Lutheran World Federation, meeting in Dar es Salaam, Tanzania, said its churches in southern Africa must reject racial segregation. The resolution was adopted overwhelmingly in a vote that included South African delegates from all-white parishes.

• Hundreds of thousands of Ethiopians marched through Addis Ababa in support for the Marxist government of Col. Haile Mengistu Mariam.

**Botha Reports U.S. Shift**

JOHANNESBURG, June 26 (UPI).—Minister of Foreign Affairs R.F. Botha returned to South Africa today after a week's visit to the United States and reported a "shift in emphasis" in U.S. demands for "one-man, one-vote" policy in South Africa.

Mr. Botha, who met with Secretary of State Cyrus Vance, said what he termed "instructive and useful" talks, said he was not clear . . . the extent the United States will insist that one-man, one-vote must be applied in the political entity in South Africa.

## *Lutherans in S. Africa Urged To Reject Apartheid System*

DAR ES SALAAM, June 26 (UPI).—Delegates to the Lutheran World Federation Assembly yesterday called for white South African churches to reject apartheid as a violation of their faith.

Delegates, having elected their first black African president, the Right Rev. Josiah Kibira, 52, of Tanzania, turned to drafting a series of resolutions before bringing the meeting to a close.

The apartheid resolution came out of the longest debate of the two-week meeting, which ended today. The conference secretary-general, Dr. Carl Mau, called it "a very important step forward in Lutheran understanding."

A U.S. theologian said it would mean South African churches must be "willing to risk the life of the church to perform the act of confessing."

**Resolution Clause**

There was little controversy about a clause in the resolution which accused South Africa of violating the proper role of government and human rights.

But the plenary session had to be recessed while a clause declaring a "status confessionis" exists in South Africa was referred to committee.

A "status confessionis" means Lutherans must reject the system as a matter of faith.

"We especially appeal to our white member churches in southern Africa to recognize that the situation in southern Africa constitutes a status confessionis. This means that on the basis of faith and in order to m the unity of the church, eh would publicly and unequi reject the existing aparthe tem," the resolution said.

The word "apartheid" w cluded in the text even a South African delegate v it would mean "we will visits from certain people returning home."

All South African deleg the assembly supported th olution but a white de from Namibia (South-West ca) voted against it.

Delegates opposed to the lution argued that it wou a dangerous precedent whe church could denounce Chri holding different political

A German theologian said man Lutherans were un similar set of circumstance ing the Nazi era. To spea would have meant an end church, he said.

The assembly, which meet every seven years, was to today with a procession and door rally. The federation resents about 53 million therans around the world.

# OAU, Backing Mozambique, Asks Move Against Rhodesia

(Continued from Page 1)

Mozambique said yesterday that the Rhodesian attacks were designed to jeopardize his country's independence, the Mozambique radio in Maputo reported.

In a message on Mozambique's second anniversary of independence from Portugal, he congratulated his forces for "resolutely and continuously repulsing the border attacks."

The broadcast quoted President Machel as saying that the Rhodesians wanted not only to test Mozambique's support for nationalist guerrillas in the white-ruled territory but also "to jeopardize Mozambique's independence."

**Zambian Incidents**

SALISBURY, Rhodesia, June 26 (Reuters).—Rhodesia today reported the second shooting incident on its northern border with Zambia in two days. Combined operations headquarters here said that the Rhodesian police post at Kazungula was attacked from within Zambia by small-arms fire, mortars and rockets.

"There were no casualties, and security forces retaliated," it said in a communiqué.

Yesterday, Rhodesia said that Zambian troops had fired for 30 minutes across the Victoria Falls bridge, using small arms. The fire was not returned, a Rhodesian statement said.

Today's reported shooting was the ninth incident reported by Rhodesia on the Zambian border since President Kenneth Kaunda declared on May 15 that his country was in a "state of war" with Rhodesia.

In Lusaka, President Kaunda accused Rhodesia of provoking an exchange of fire across the Victoria Falls bridge yesterday, the Zambia radio reported.

## Syrian President Bars Conceding 'Inch' of Lands

CAIRO, June 26 (UPI).—Syrian President Hafez al-Assad says that the Arabs will fight "a hundred wars" against Israel, but will not give up an inch of their territories occupied by the Israelis.

In statements published today, President Assad ruled out Syrian diplomatic recognition of Israel as part of a Middle East peace settlement. He said that he was ready to join a "true rejection front" with other hard-line Arabs against Israel.

The President, who spoke to Egyptian reporters in Damascus last week, said that a "spirit of expansionism" is prevailing in Israel. The majority in Israel demands continued occupation [of Arab land] and expansion. . . But we always say that we will fight a hundred wars against Israel but will not give up one inch of our land."

Asked about Israeli demands for the exchange of diplomatic and trade relations as part of an overall settlement, President Assad said: "Israel is raising these questions, which are not prerequisites of peace, in order to continue the usurpation of our rights . . . All that we can agree to is the realization of peace, ending the state of war, by regaining the occupied Arab lands and the national rights of the Palestinian people."

### Comet Is Discovered

MOSCOW, June 26 (Reuters).—Astronomers at the Crimean Astrophysical Observatory have discovered a new comet, which is orbiting the sun on an elliptical path at an average distance of 375 million miles, Tass reported Friday.

## *Villagers Flee Battle Zone in South Lebanon*

HASBAIYA, Lebanon, June 26 (UPI).—Dozens of trucks moved families and furniture north from the southern border region today as residents of the area fled from fighting between Israeli-supported Christian rightists and joint Palestinian and Lebanese leftist forces.

Three persons were injured in the southeastern Hasbani River basin area in shelling that the guerrillas said came from Israel.

"Over 100 families have left in the past 12 hours," a resident of Hasbaiya, capital of the Arqoub area called "Fatahland," said of the exodus from guerrilla-held Khiam and other southeast frontier towns.

Clashes on the Marjayoun front area, which the villagers were fleeing from, subsided yesterday after a week of artillery, tank and machine-gun exchanges.

In Beirut, Palestinian guerrilla leader Yassir Arafat led a meeting of the Supreme Military Council of Palestinian forces to review the south Lebanon situation, guerrilla sources said. The meeting also covered progress made toward a unification of all Palestinian revolutionary forces, the sources said.

## *Amin Denies P To Kill Him, Hi At Coup Attem*

NAIROBI, June 26 (A President Idi Amin has d that an attempt was made t assassinate him a week ago Uganda radio said yesterda

But in an interview wi visiting U.S. reporter he in ed that there had been som of plot against him by cli that arms smuggled in neighboring Kenya and Tan have been captured and Ugandan exiles trained by perialists and Zionists" atte to enter Uganda to "bring c to the East African state radio said.

Marshal Amin reportedly reporter June Taylor that arms were captured by en and members of Ugandan curity forces and "those arr will be tried according to law."

There have been reports an armed attempt to Marshal Amin's six-year was made a week ago and the Ugandan leader was wo ed. It is now widely acc that a coup attempt occu but there are conflicting re on exactly what happened.

Marshal Amin also d reports that members of Uga armed forces have since fle Kenya in fear of reprisals lowing the alleged coup atte

## 2-Tier Oil Price Reported Endi

KUWAIT, June 26 (A Kuwaiti Minister of State A Aziz Hussein confirmed t that the Organization of P leum Exporting Countries soon announce an end to two-level price system crude oil.

Various sources have repo that 11 of the 13 OPEC na will forego a 5-per-cent pric crease they had scheduled July 1. To put all OPEC c oil prices at the same level, two other OPEC members, S Arabia and the United Emirates, would then hav raise their prices by 5 per

The world "will hear news shortly. The two-tier price system will be ended," Hussein said. He said the of Kuwait, Sheikh Sabah Salem al-Sabah, had re favorably to a request by P dent Carlos Andres Perez Venezuela to rescind the crease.

## *W. Germans Urge Skateboarders To Don Helmets, Protective Gear*

BERLIN, June 26 (AP).—A West German safety council has advised that skateboard riders wear helmets, gloves, elbow, knee and ankle protectors and shoes with nonslip soles.

*Rollbretter*, as skateboards are called in German, are the latest fad in West Germany. A special West Berlin test board declared them unsafe but stopped short of recommending that they be banned.

Instead it classed them as a sports article and advised the protective equipment.

"Skateboards are not playthings that one simply buys and carelessly tries out," the test board report said. "They are sports equipment, the use of which must be learned for reasons of safety."

The West German approach contrasted with the action of Police Commissioner Paul Dayer in Sion, Switzerland, who recently banned skateboards after deciding that too many children had suffered broken arms and legs while riding them.

Last week, Pediatrics, the journal of the American Academy of Pediatrics, reported that in the three years ending Dec. 31, 1975, the number of skateboard accidents in the United States had risen from 120 to 1,200.

In the same period at least seven children were fatally injured in skateboard mishaps, two physicians at the Children's Hospital in Los Angeles reported. "The skateboard is extremely hazardous, although it looks easy to ride," they said.

1. Your father's advice.
(A good reason to call home.)
An international call is the next best thing to being there.

## 6 Swedish Shipyards Form State Concern

STOCKHOLM, June 26 (AP-DJ).—The Swedish government has announced formation of a state-owned shipbuilding company incorporating six of Sweden's largest shipyards.

The new company, Svenska Varv AB, is capitalized at the equivalent of about $134 million. With more than 20,000 workers, the new state-owned shipyard will be one of the largest shipbuilding groups in the world.

Only one major Swedish shipyard, Kockums, will remain in private hands.

هكذا من الأصل

صورة من الأصل



*Kremlin Seeks Superiority*

# Evaluation of Soviet Arms ...icized by Nuclear Expert

By Drew Middleton

...ORK, June 26 (NYT).—...t Union's strategic nu...trine seeks victory, not ..., superiority in weapons ...an sufficiency, and of... perhaps pre-emptive, ...rather than retalia... ...rding to Dr. Richard ...Harvard University, who ...Team B" of the Foreign ...e Advisory Board.

...s, in an article in the ... Commentary, asserts ...U.S. negotiators in the ...Arms Limitation Talks ...point as long as they ...e on numbers of nu... ...ons.

...mer head of Harvard's ...Research Center, Dr. ...ritical of the prevalent ...that contends that a ...ar would be so destruc... ...would leave no winner. ...trine, he argues, em... phasizes winning a nuclear war and the destruction of U.S. society.

The article is expected to revive the debate within the U.S. intelligence community over Soviet strategic capabilities and intentions. The debate began early this year when Dr. Pipes's team termed the Soviet nuclear position more threatening to the United States than the CIA had reported.

Team B was appointed last year by former President Gerald Ford's Foreign Intelligence Advisory Board to prepare an alternative estimate of Soviet strategic objectives to that produced by the CIA.

The U.S. strategic doctrine, as summarized by Dr. Pipes, is based primarily on the concept that a full-scale nuclear war is not rational because there would be no winner. If the Soviet Union launched a surprise attack, the United States would emerge from it with sufficient forces to devastate the Soviet Union in a retaliatory attack, according to the doctrine.

Such an attack would destroy all the Soviet Union's major cities and kill millions. Because of this retaliatory threat, U.S. strategists feel that a Soviet first strike is highly unlikely.

Finally, U.S. strategists and congressional sources believe that meaningful defenses against a nuclear attack are impossible to build and psychologically counterproductive.

The U.S. conclusion based on all these factors is that nuclear superiority is meaningless.

Dr. Pipes is scathingly critical of Paul Warnke, President Carter's chief disarmament negotiator, for his comment that, on the "primitive aspects" of Soviet doctrine, "we ought to be trying to educate them into the real world of strategic nuclear weapons, which is that nobody could possibly win."

On what grounds, Dr. Pipes asks, does "a Washington lawyer presume to 'educate' the Soviet general staff" about strategic nuclear weapons "of which they happen to possess a considerably larger arsenal than we?"

Soviet doctrine, he writes, "emphatically asserts that while nuclear war would indeed prove extremely destructive to both parties, its outcome would not be mutual suicide; the country better prepared for it and in possession of a superior strategy would win and emerge a viable society."

## ...r Wants ...on-Weapon ...s Approved

...NGTON, June 26 (AP). ...t Carter's chief spokes... ...said that the President ...gress to approve stand... ...to develop and deploy ...weapons in case he ... go ahead with the ...ial devices.

...House Press Secretary ...ll emphasized, however, ...Carter has not decided ...o approve either neu... ...heads for land-based ...neutron projectiles for ...rces.

...that Mr. Carter wanted ...te nuclear weapons en... ...added that nuclear ...nt cannot be accom... ...ilaterally.

...ell said the argument ...ring the neutron weap... ...if it has to be used ... ...be many fewer civilian ...than with the standard ...eapons."

...the devices cause 10 ...fallout, blast and fire ...ary nuclear explosives. ...warheads and artillery ...produce huge amounts ...radiation which kills ...ing buildings standing. ...al nuclear weapons ...rgets with blast and ...at as well as smaller ...f radiation.

## ...rd Hughes ...tedly Took ...rug Doses

...ELPHIA, June 26 (AP). ...Hughes took huge ...legally prescribed nar... ...pain-killing drugs that ...ized and destroyed his ...e cause of his death, ...elphia Inquirer report... ...y's editions.

...spaper said that Mr. ...6-foot-4, 150-pound ...mk to 6-foot-1 and 94 ...ter years of drug de...

...ustrialist died on April ...the age of 70. In the ...rs of his life, the In... ...d, he never left his ...except to move from ...suite to another or ...se to a hotel. He spent ...is time sitting in a ...n wearing no clothes, ...nly persons who saw ...a select circle of per... ...s.

...uirer, which has pub... ...series of investigative ... Mr. Hughes, said it ...nformation from secret ...irculated within the ...ganization and secret ...of long-time aides in ...les court administering ...s's estate.

...hes took straight co... ...lets and Valium, a ...r, the newspaper said. ...years, Mr. Hughes was ...codeine tablets in water ...ting himself with a ...cording to the report.

## ...e Toll Is 163

...GATE, Ky., June 26 ...e number of persons ...a result of the Beverly ...er club fire on May 28 ...3 Friday when Patricia ...). of Lexington, Ky., ...incinnati General Hos...

## N.Y. Scientists Tie Concorde to Weather Studies

WASHINGTON, June 26 (UPI).—New York scientists said yesterday that the sonic boom of the Concorde supersonic transport is an ideal tool for unraveling weather mysteries in the upper atmosphere.

The finding was announced by Dr. Nambath Balchandran, Dr. William Donn and Dr. David Rind, all of the Lamont-Doherty Geological Observatory at Palisades, N.Y. They said it may help to understand the behavior of global weather patterns.

"Although the sonic booms from supersonic transports have been responsible for irritating and sometimes damaging side effects, the resulting sound may have important geophysical applications as a probe of the atmosphere," Dr. Donn and his colleagues wrote in the July 1 issue of Science magazine, published by the American Association for the Advancement of Science.

They said that sonic shock waves caused by the Concorde hit the stratosphere 31 miles up, the thermosphere from 62 to 78 miles up, then bounce back to earth.

By measuring the frequency of these signals and reflections, Dr. Donn said, scientists hope to learn more about upper atmospheric winds, temperatures and pollutants.

## 3 U.S. Flyers Die

LEXINGTON PARK, Md., June 26 (UPI).—Three Navy flyers on a night training mission aboard a helicopter were killed when their craft crashed during landing, a Navy spokesman said yesterday.

## ...te Approves Legislation Tolls on U.S. Waterways

By T. R. Reid

...NGTON, June 26 (WP). ...ate approved legislation ... that would require ...l lines to pay tolls for ...nd waterways built with ...nds.

...gislative skirmish that ... first-term Republican, ...e Domenici of New ...gainst one of the Sen... ...ior Democrats, Russell ...ouisiana, Sen. Domenici ...with the argument that ... and truckers pay for ...hts-of-way and barge ...ld, too."

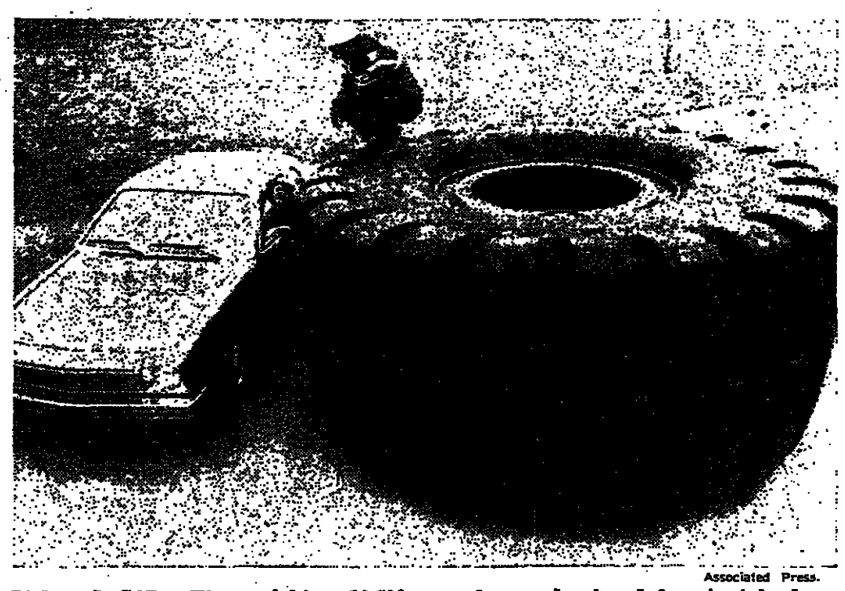
...16 per cent of domestic ...s shipped over 25,000 ... waterways built and ...d by the Army Corps of ... The Transportation ...nt estimates the water... ...about $1 billion an...

...ne Northwest Ordinance of 1787, which declared that the waterways should be "forever free," shippers have not been required to reimburse the government.

Wednesday's vote marked the first time that either house has voted for a waterway fee. The proposal has been introduced in the House, but appears to be making no progress.

The measure was an amendment to a $730-million rivers and harbors bill that contains several politically popular projects and should pass in the House. When that bill comes to a House-Senate conference, Sen. Domenici hopes to add the waterway toll.

Sen. Long warned that Sen. Domenici's strategy might be unconstitutional, citing a clause in the Constitution that requires that revenue bills originate in the House.



Associated Press.

**DWARFS CAR**—Tire weighing 12,500 pounds was developed for giant loaders.

Newton Faces Deportation

## Canada Arrests Fugitive Black Panther

TORONTO, June 26 (AP).—Fugitive Black Panther leader Huey Newton was taken into custody late yesterday after arriving here from Cuba on a journey to California, where he faces murder and assault charges.

Canadian officials said that Newton, 35, who spent the last 2 1/2 years in Cuba, was being held in the Brampton Jail pending a deportation hearing today.

An immigration spokesman said officials would seek to have Newton deported to the United States because of a criminal record. Newton spent time in a California jail in 1964 for assault with a deadly weapon.

A woman whom Newton identified as his wife was allowed to enter the country, the spokesman said.

Newton told a Canadian reporter that he planned to stay about 10 days in Toronto to prepare his legal defense before surrendering to U.S. officials.

He said that he was willing to stand trial in the United States because of a new political climate there.

Earlier yesterday, his lawyer, Paul Copeland of Toronto, said that an individual arriving from outside continental North America can only be deported from Canada after an official inquiry, which can take several days.

**Interviewed at Airport**

Mr. Copeland was at the Toronto Airport when Newton arrived but was not present when Newton was interviewed by immigration officials.

Newton told a Canadian reporter in a telephone interview from Havana Friday that he wanted to return to the United States because he believes he has gathered information to disprove the charges against him.

He said that he believed he could receive a fair trial following recent revelations about FBI and CIA operations against militant and anti-war groups in the 1960s.

"There was conspiracy against the party since 1966 and against me in particular," he said. "These things have been documented and have also been publicized, and the charges against me now we will prove are based upon the CIA's conspiracy against the Black Panther party."

## High Court Allows More Parochial Aid

By Lesley Oelsner

WASHINGTON, June 26 (NYT).—In a ruling that somewhat strengthens the power of states to aid parochial education, the Supreme Court has ruled that states may finance therapeutic, remedial and guidance counseling services for parochial schoolchildren as long as the services are provided at "neutral" sites off the school premises.

Neutral sites can include mobile units parked near the schools.

The court held Friday that states may provide certain purely diagnostic, as opposed to therapeutic, services inside the parochial schools, such as speech and hearing diagnosis.

In addition, the court said that states may provide parochial schools with standardized tests and test-scoring services, such as standard achievement tests, if it provides them to public schools.

The court forbade states, however, to finance field trips for parochial schoolchidren.

**Earlier Rulings Reaffirmed**

And, while the justices reaffirmed their earlier holdings that states may lend textbooks to parochial schoolchildren, they held that states may not similarly lend parochial schoolchildren such standard classroom equipment as wall charts and slide projectors.

The ruling came in a case from Ohio, involving a new state law enacted in an effort to comply with the rules that the court set in a 1975 parochial aid ruling.

The decision is the latest of many from the Supreme Court on the meaning of the First Amendment's provisions regarding religion.

**Church, State Boundary**

It attempts, as the other cases have, to locate the proper boundary between church and state.

The series of rulings in the case appear to give the states some additional, specific authority to aid parochial education beyond what they previously had. The court, for example, had not previously held that states may provide standardized testing services to church-related schools. Also, it had not made the specific rulings regarding "auxiliary services," such as guidance counseling.

In another decision, the court ruled that prison authorities may prohibit inmates from forming unions and from operating previously established inmate labor unions.

The ruling on a case from North Carolina did not decide whether the authorities may bar mere membership in a union, but they can at least bar active membership. The decision, Justice William Rehnquist wrote, was considered necessary to allow prison officials to maintain order and security.

## Oil-Eaters Discovered

MOSCOW, June 2[illegible] (AP).—Scientists in the Soviet Union are breeding strains of microorganisms that feed on oil, kerosene and other petroleum products. The strains were discovered in the Caspian Sea, and could speed decontamination of the oil-polluted sea, Tass reported.

## U.S. Airline Asks CAB Approval Of 2d Cheap Transatlantic Fare

WASHINGTON, June 26 (AP).—A U.S. charter airline has asked the Civil Aeronautics Board to permit it to operate no-reservation, round-trip service between New York and London, with a fare of $219, similar to a British service due to start in September.

Laker Airways, a British firm, won President Carter's approval on June 13 to operate the first New York-London cheap air shuttle, but will sell only one-way tickets on a first-come, first-served basis six hours before the flights. Laker's Skytrain service, when it begins in September, will charge $135 from New York to London, and £59 ($102) from London to New York. Both Trans World Airlines and Pan American have said they would match the Laker fare.

The U.S. charter airline, Nationwide Leisure Corp., asked the board on Friday to permit it to designate 40 to 80 seats on each of its London flights to be sold six hours before flight time on a first-come, first-served basis. Its plan includes meals. Laker's does not. Nationwide said it also would seek approval for such services for its flights to other destinations in Europe, the Caribbean and Central America.

## Federal Annex in Border City Is at Stake in Quebec Clash

By Henry Giniger

HULL, Quebec, June 26 (NYT).—This run-down French city at the frontier between French-speaking and English-speaking Canada is one of the biggest stakes in the ever-growing political battle between Ottawa, the federal capital across the river, and the city of Quebec, almost 300 miles away.

An immense wall of concrete and glass is rising along Hull's waterfront, at a cost so far of more than $500 million. In the next two years, 15,000 to 20,000 federal employees will begin working in the building complex, as government ministries and services are transferred from Ottawa to make Hull an annex of the federal capital.

Since November a highly nationalistic and pro-independence government has been in power in Quebec, and in the view of Premier René Levesque and his ministers, the federal government is trespassing. The prospective influx of thousands of federal employees, many of them English-speaking, is described by the Premier as "an invasion of Quebec's territory."

Jocelyne Quellette, who defeated her long-entrenched Liberal party opponent in Hull by two votes last November, said: "Hull threatens to become a city that does not represent its citizens. Since Nov. 15 Quebec has a government that has decided to make this region a Quebec region once again."

If this is to be so, it is generally agreed, Quebec has a lot of catching up to do. Because it is remote from the provincial capital and so close to the federal one, Hull has for a long time tended to be forgotten by Quebec governments, which made little effort to sustain its economy, based largely on wood products from the forests to the north.

Those industries began to decline years ago, and after little response from Quebec, Hull's residents turned to Ottawa for help. A positive answer came in 1968 from the government of Prime Minister Pierre Elliott Trudeau, who saw in the marriage of Hull and Ottawa an example of how English and French Canada could work together.

Hull is now a symbol of the struggle to maintain Canadian Unity against Quebec's desire to break away. The capital region contains about 500,000 people, including almost 350,000 English speakers on the Ottawa side and almost 150,000 French speakers on the Hull side.

Hull's population is heavily involved in the economy across the river, with a fourth working for the federal government and a great number spending their money in Ottawa stores.

However, the political uncertainty facing Quebec clouds Hull's future as well.

Pierre Juneau, head of the commission responsible for planning and carrying out the Ottawa-Hull development, acknowledged that the federal government was taking a gamble with Hull, but said "it is not going to stop investing in Quebec because of a political threat."

## Skyscraper Fire Routs N.Y. Diners

NEW YORK, June 26 (AP).—Hundreds of persons, most of them eating dinner, were evacuated from the World Trade Center's 110-story south tower as a result of a small blaze on the 48th floor.

Most of the evacuees were dining in the World Restaurant on the 107th floor of New York's tallest building when the fire broke out Friday night in an elevator 61 stories below, Port Authority police said.

A waiter said, "The restaurant lost about $2,000 from people who left without paying their checks and never came back."

*On $2.8 Billion Saudi Earnings*

# Aramco Paid No U.S. Taxes in '75

By Hobart Rowen

WASHINGTON, June 26 (WP).—The Aramco partners, Exxon, Texaco, Mobil and Socal—paid no U.S. taxes on $2.8 billion in profits from their oil operations in Saudi Arabia in 1975.

But, under a 1975 tax law that was intended to tighten up on credits taken by the multinational oil companies for foreign income taxes, the Internal Revenue Service could claim $336 million in tax payments from the Aramco partners, informed officials say.

Influential congressional figures are urging the IRS to adopt a tough audit policy to recover those taxes, it was learned.

An Aramco spokesman conceded that no U.S. taxes had been paid on 1975 income from Saudi Arabian operations "because Saudi taxes exceeded U.S. taxes. This thing has been beaten to death for years," he said. "If someone tried to figure out the best way of driving American companies out of the Middle East and turning it over to the Dutch, the French and others, they couldn't find a better way. The whole thing astounds me."

Aramco, according to Treasury sources, asserts it paid the Saudi Arabians $2.1 billion in taxes on its $2.8 billion 1975 income. Since U.S. taxes, at a 48-percent rate, would have been less than $1.4 billion, Aramco had a Saudi tax credit that more than wiped out its U.S. obligation.

The question remains whether the $2.1 billion was a real Saudi tax on Aramco's income, or the sum of royalties and all other charges paid to the Saudis. If it was the latter, $2.1 billion would not be creditable against U.S. taxes, but merely a "cost of doing business," leaving $700 million taxable. At a 48-percent rate, that would require the Aramco companies to pay $336 million in U.S. taxes.

The Aramco spokesman also said that the $2.8 billion income and $2.1 billion Saudi tax figures cited by government sources are 10 times less than gross sales and gross taxes. Government sources refer to the $2.8 billion and $2.1 billion figures as net figures.

The question of creditability of foreign oil taxes is an old one, but has surfaced again under pressure from Frank Church's Senate subcommittee on foreign economic policy. Sen. Church, D-Idaho, wants the Carter administration to limit incentives for multinational oil corporations to develop oil in member nations of the Organization of Petroleum Exporting Countries and to boost the incentives to explore for oil elsewhere, especially in the North Sea.

For years, oil companies have maintained that much or all of the payments they made to the producing governments in the Gulf was an income tax. Since taxes paid to another government can be deducted dollar for dollar from the U.S. tax bill, it is obviously to the benefit of the companies to have their payments labeled taxes, rather than royalties. Royalties would simply be a "cost of doing business."

The main device was the use of a "posted price" several dollars below the market price, the difference being a paper profit on which a "tax" would be levied. Thus, the companies could buy at a low figure, for instance, $6 a barrel, then sell to one of their own subsidiaries or to someone else, for example, at $9. They would then pay a tax, of say $2 a barrel on the $3 profit, giving the OPEC country $8 a barrel.

But $8 a barrel would almost match the selling price that the producing nation wanted from the start, and the company would have a $2 a barrel tax credit to use for lowering its U.S. income taxes. These taxes and credits grew as OPEC fixed steadily higher prices.

## Marijuana Haul By U.S. Police Totals 10 Tons

NEW ORLEANS, June 26 (AP).—Ten tons of smuggled marijuana were intercepted last week by sheriff's deputies, who also confiscated 11 trucks, a 16-foot boat and a 59-foot shrimp boat.

Fifteen persons were booked for investigation of possession of marijuana with intent to distribute, and three were also booked for investigation of possession of two ounces of cocaine, officers said.

The marijuana, in sacks weighing 40 to 60 pounds, was estimated to be worth $8 million. Officers said it had been smuggled in from Belize, in Central America.

The Coast Guard later intercepted the shrimp boat in the Gulf of Mexico.

Sheriff's deputies stopped a speeding pickup truck early Wednesday. Officers said the driver abandoned his truck, fled into nearby brush, and fired at deputies. After the man was arrested, officers said, he directed them to nearby Hopedale, where the other trucks and the 16-foot boat, all loaded with marijuana, were picked up.

## *First Text of Cajun Language Aims at Keeping Culture Alive*

NEW ORLEANS, June 26 (NYT).—For 200 years, in the watery land south of New Orleans and in the western Louisiana prairie, the Cajuns have been a race apart.

Although there have been fears, especially among older Cajuns, that their culture is dying, they have managed to preserve their identity more successfully than most U.S. minorities. The reason is probably their language, a modified version of 17th-century French.

Now they have what is believed to be the first textbook for teaching the Cajun language, in an effort to strengthen Cajun culture.

The book will be the basic text for a new sophomore course in the foreign language department at Louisiana State University in Baton Rouge this fall and will be taught in the next school year in a south Louisiana high school, possibly three.

The author, James Donald Faulk, 52, who lives near Abbeville, La., sees his book as a tool that can stop the steady erosion of the Cajun culture and language. The public interest in his book, Mr. Faulk feels, is a hopeful sign that the Cajuns are ready to resist further assimilation.

Cajun French has traditionally been a spoken, not a written, language. In recent years, it has become primarily a language of the old. Few young persons speak Cajun French fluently, and many of them speak very little or none at all.

The new textbook, based on a course of study Mr. Faulk developed to teach his high school language students, is selling briskly for $18.95 a copy, he said, even though he has not had time to advertise it. "People are buying two and three at a time," he said. "Our language has been disappearing. Mothers and fathers are concerned about that."

**Language Was Banned**

Mr. Faulk and many other Cajuns can remember when their native language was banned from their schools to encourage assimilation. But in recent years French as spoken by Parisians has been taught to Louisiana schoolchildren by teachers from France, Belgium, Switzerland, Haiti and Quebec, in an effort to re-establish the language.

Some Cajuns grumbled that the modern French their children were learning was not true Cajun. For example, the French "je bois," or "I drink," becomes "j'bwo" in Cajun.

Mr. Faulk decided to develop a course in Cajun after a student in his high school French class complained, "I've been learning French so long and I still can't speak to my grandma."

After he began to offer Cajun French to his students at Growley High School, he said, they "flocked in hordes to the classes."

His textbook concentrates on Cajun French as spoken in Vermilion Parish. As in the other parishes settled by the 4,000 Acadians who migrated to southern Louisiana in 1755, it is basically 17th-century French with a mixture of other words, English, Spanish, Italian, German, Indian, African and Portuguese.

## *Graham Ministry Said to Amass $23-Million Fund*

CHARLOTTE, N.C., June 26 (AP).—The Rev. Billy Graham's ministry has amassed almost $23 million in the last seven years in land, stocks, bonds and cash holdings that have been shielded from public view, the Charlotte Observer reported today.

The accumulation of wealth by the Graham ministry appears to be legal, the newspaper reported. But it said that the existence of the fund was never mentioned in previous interviews with Graham associates on the organization's holdings.

Mr. Graham conceded in an interview that the existence of the fund has been kept secret, partly to avoid being inundated with requests for help, the newspaper said.

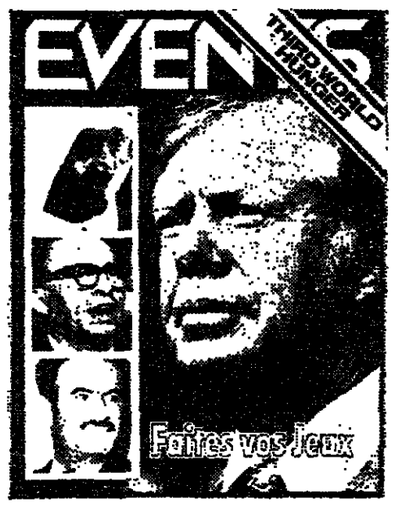
The fund, the World Evangelism and Christian Education Fund of Dallas, supports such causes as the Campus Crusade for Christ and the Fellowship of Christian Athletes. Between 80 and 90 per cent of the fund's receipts each year come from the Billy Graham Evangelistic Association.

The assets of the fund, according to the Observer, include 2,600 acres of undeveloped land in Buncombe County, N.C., valued at $3.6 million, and a $19.3-million portfolio of blue-chip stocks and bonds including AT&T, Exxon, General Electric and IBM.

## House Panel Alters Food Stamp Plan

WASHINGTON, June 26 (AP).—Changes in the food stamp program that could give half a million more families benefits by 1979 were approved 30 to 12 last week by the House Agriculture Committee.

New standards would remove about 450,000 households on the rolls, but by 1979, when the provisions are fully in effect, an estimated 880,000 households now eligible but not participating would be getting its benefits, the committee staff says. The main revision would delete a requirement that recipients pay some cash to get the full allotment of food stamps.


- How will Carter deal with the Begin regime in his quest for a Middle East settlement?
- Egypt's growing friendship with the Soviets
- Dim prospect for a reconvened Arab summit
- Third world poverty and malnutrition
- Albert Hourani

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Monday, June 27, 1977

# No Neutron Warheads

So now it turns out that the Pentagon wants to put the new neutron warheads on not only the 56-mile-range Lance nuclear missiles in Europe but on the projectiles fired by hundreds of front-line nuclear artillery pieces as well. What the military friends of the neutron warhead admire so ardently about it is its primary effect of killing people—and killing them in a "clean" way by radiation rather than blast and heat—while inflicting relatively little physical damage on the neighborhood. Thus, the reasoning goes, neutron warheads will be that much more likely to be fired in a crisis and, therefore, that much more effective as a deterrent. Production money for these items is in the Energy Research and Development Agency portion of the public-works bill going through Congress now.

But wait a minute. President Ford, it seems, was at best minimally briefed before he let money for neutron-warhead production slip into the budget stream. No "arms-control impact statement" assessing the effect of the weapon on arms-control efforts has yet been sent to Congress. Only by a fluke at ERDA, one is told, did that agency reveal it was seeking Lance warhead money; news of the companion request for artillery warhead funds was leaked. Once the word was out, neutron partisans insisted that such quick hearings as could be held take place behind closed doors. Afterwards, the warhead was approved only by a 10-to-10 committee vote. Says the Pentagon: "No comment." The whole thing has the look of a black-bag job.

The more we hear about the neutron warhead, the less we like it. By making a tactical nuclear response more feasible, it would sap the European allies' incentive to plug the NATO deficit in conventional forces; it would set NATO's nuclear force on more of a hair trigger, when sound strategic doctrine demands a reliable safty catch; and it would commit NATO more deeply to the dangerous premise that a small nuclear exchange can be conducted without serious risk of expanding into a general nuclear war.

From an arms-control perspective, production and deployment of this weapon would fly in the face of the administration's broad effort to persuade othe nations to forgo nuclear weapons, especially tactical ones. And because of the particular way that "enhanced radiation" warheads kill people, their production and deployment would open the United States to the charge that it was preparing to wage something very much like chemical warfare, a form of warfare that it has formally abandoned.

Mr. Carter, new to the question promises to make his own decision on it by the fall. But meanwhile, he's allowed the budget request to stand, while he considers whether to withdraw it. Congress could do him—and the country—a favor by knocking the neutron warhead money out of the budget. That would then put the burden of proof on the need for this new weapon where it belongs—on the proponents of the idea—and thereby ease some of the fierce Pentagon pressure on the President. And it would oblige the President, for his part, to make the case to Congress for restoring money for the neutron bomb.

THE WASHINGTON POST.

# No Tribute for This Aid Bill

The U.S. House of Representatives has voted by a lopsided margin to prohibit any international institution from using American money for aid to seven countries—Cuba, Vietnam, Cambodia, Laos, Angola, Mozambique, and Uganda. In a fit of uncomprehending pique, liberals, centrists, and conservatives made common cause thus to undermine President Carter's attempts to re-establish some decent relationships with Indochina and Cuba, and to cloud the future of the international aid agencies.

The principal reason-for-being of a World Bank, United Nations Development Fund and the other regional aid banks is that they insulate international aid from the direct political control of the donor nations. Their value lies precisely in the fact that they can apply objective economic criteria to development aid decisions. The United States or any other donor is free to vote in these bodies from political motive. We are not free to veto the votes of others or to demand that international institutions that ably serve our general purposes obey our every specific command.

The cause of international aid and cooperation cannot long survive the House's parochialism. Nor can the treaties by which the United States participates in these institutions. Conceivably, some smart attorneys can cook the accounts of the World Bank so that "American" dollars are kept in one drawer while everyone else's dollars are kept in another to promote the fiction that the two are not mixed and so let a few hundred members of Congress retain their sense of purity. But such legerdemain should not be the American contribution to international law in this day and age.

What is bothering the House? Most of all Cuba and Vietnam, we suspect. Not one cent of tribute and all that after Cuba's defiance of American domination and Vietnam's humiliation of our might. Looking backward, this is understandable enough, if deplorable. Looking forward, to the efforts of those regimes to wriggle free of total dependence on the Soviet Union, it is folly to punish them and the President for talking again.

Some no doubt are also concerned about human rights in the nations on the House's forbidden list. Being holier than Jimmy Carter on this subject must be particularly gratifying, but it can hardly be the real motive to thwart him thus. So there remains a desire to demonstrate who's in charge—White House or Congress? We would be more sanguine about such a contest if the foreign-affairs actions of the House evidenced the subtlety and ambiguity that any venture into diplomacy requires.

Carter had better learn from this experience that the most obvious national interest may not be so obvious to all his countrymen. He has not artfully explained his decisions to cut off aid in one country, but not in another, while championing human rights everywhere. Nor has he set forth his objectives in Indochina or Cuba. He may be rescued on this round, if the Senate rejects the House limitations and insists on eliminating them when the two houses confer. But his list of required rescues is already too long.

THE NEW YORK TIMES.

# A Back Seat for Air Travelers

Thanks to an eleventh-hour agreement, the planes are still flying between American cities and London. But that's about the only good thing to be said about the Anglo-American air pact initialed last week. By further restricting competition among airlines, the pact promises to reduce the quality of transatlantic air service and possibly raise its cost as well. More disturbing, the agreement will serve as a standard for other countries seeking new air agreements with the United States.

Why did President Carter, a strong advocate of airline competition, accept such an agreement? The British wanted it badly, and the President was reluctant to risk deterioration of relations with Britain, or to embarrass the Labor party government. The United States delegation was further handicapped by the need to smooth feathers ruffled by New York's denial of test-landing rights for the Concorde.

Under the new accord, only one United States carrier, instead of two, will fly nonstop to England from Boston and San Francisco, and new service to London from Atlanta, Dallas and Houston will be limited to just a single carrier from each city. The United States carriers will no longer be permitted to continue on to certain major European cities after landing in England, making it necessary in these cases for American travelers to change planes in London. The British also hope to use a vaguely worded provision of the pact to limit the total number of daily flights between the two countries.

Unfortunately, concessions made to the British will almost certainly weaken the United States bargaining position with other countries, since the Anglo-American agreement has traditionally served as a model. Italy and Japan have already formally renounced their air treaties with us; both want to reduce competition between their carriers and United States lines.

Is there any way, then, to prevent further injury to the interests of the traveler? Since most international carriers seem determined to put airline interests ahead of those of the passenger, some compromises with allied governments are inevitable. Cooperation on vital issues, such as nuclear proliferation and international economic recovery are, after all, more important than increasing the number of flights each week to Tokyo. But consumers deserve more aggressive representation from Washington than they received in London.

THE NEW YORK TIMES.

## In the International Edition

### Seventy-Five Years Ago

June 27, 1902

WASHINGTON—With but eight dissenting votes the House of Representatives today accepted the Senate's amendment to the Isthmian Canal Bill, which provides for the construction of the waterway by the Panama route instead of via Nicaragua, as specified in the bill which first passed the House. With no problems expected from the Republic of Colombia, President Roosevelt will probably sign the bill in the very near future.

### Fifty Years Ago

June 27, 1927

PITTSBURGH—A crowd of 10,000 union miners and their wives recently heard John L. Lewis, president of the United Mine Workers, blame the "excessive death rate in non-union camps" on the "starvation" wages paid by the coal companies. "If the organization of the United Mine Workers is broken down in this strike," Lewis said, "crime, vice conditions and violence will reign in the mining camps like in 1894."

*'I'm Sorry, but I Don't Rent to Bible-Toting Fanatics... I Don't Want My Kids Influenced by Them.'*

# East Is East and West Is West

By C.L. Sulzberger

PARIS.—The principal current difference between the Soviet bloc and the NATO bloc is that the former knows where it wants to go but is having unexpected difficulty getting there and the latter isn't quite sure what its real goals are.

Eastern Europe's Communist nations are somewhat torn, internally, by the drumfire of the Helsinki-plus-Carter human rights issue, even though Moscow continues its schizophrenic policy of slamming the barn door after dissident horses have gone or warning horses that remain if they continue dissident the departure door will never open.

In the West democracy is flourishing as never before since World War II. Sadly, this appears to mean that as country after country becomes freer and freer—Greece, Portugal and Spain (a NATO associate) being recent examples—their executive efficiency is increasingly placed in doubt. That is, with the exception of Greece, which at the moment has one of the world's few freely chosen governing majorities.

The latest trio of Mediterranean elections are examples of what I mean. Israel—which is not in NATO but which depends on the U.S.A. as much as the North Atlantic alliance does—has produced a government that has just managed to eke out majority support. Yet this is based on a fragile structure. Meanwhile Israel's governance depends upon a good deal of double-talk confusing the new regime's former objectives and present intentions.

### Followed Suit

Turkey more or less followed suit by choosing a minority cabinet which, although endorsed by the President of the republic, is likely to run into serious difficulty in deciding policies that involve major national issues—Greece, the United States and Cyprus.

Now Spain—hopefully waiting in NATO's aisle—has selected a minority government in its first free election since 1936. It is even more "minority" than anyone bargained for, considering that the proportionate representation system applying was somewhat cooked up—indeed, even more, than in France and Portugal.

The people of the democratic nations have an instinctive idea of where they belong, in the great ideological jungle. But they are far from certain about the best way to maintain their freedom effectively. The problem is virtually reversed in East Europe which wishes to avoid the pitfalls of free choice but feels the need to pretend otherwise to the outside world. Majority governments are rarer and rarer in the West. The United States is blessed with one—uniting both houses of Congress and the executive—but there is no such clear-cut decision in England, France, West Germany, Italy, Portugal or the three Mediterranean lands where balloting so recently occurred.

The stopgap device employed in England and West Germany is executive reliance on help from a small third-party fellow-traveler—a role reserved to relics of old-fashioned "liberal" organizations. In Portugal, Turkey and Spain the present hope is that a strong uni-party minority government can ram its policies through parliament.

Italy has taken the unusual road of tacit alliance between the Catholic Christian Democrats and the Euro-Marxist Communists to keep the ship of state afloat despite economic and social pitfalls looming ahead.

West Germany's government seems stronger in efficiency than in national support. It may survive longer than anyone foresaw because the opposition is now having an internal fallout. Such is by no means true in England, although Prime Minister Callaghan prays it will become so.

In France, the ruling bloc is split but the (probable) majority left-wing opposition is also having dissensions. When Soviet President Brezhnev came to Paris as President Giscard's guest and didn't see the French Communist boss, Georges Marchais, leftist problems were underscored. Nevertheless De Gaulle and Pompidou regularly entertained Soviet chiefs who disdained their local Communist peers even before the term "Eurocommunist" had been invented.

However, Marchais added insult to injury. He publicly stated, anent possibly seeing Brezhnev: "There is no point in having such a meeting when the conditions for a useful meeting don't exist." The inferences are two: (1) that Brezhnev didn't want to give Moscow's accolade to Eurocommunism's most recent convert, or (2), that Marchais didn't want to jeopardise his climb to the respectability of an "independent" position.

The result of this curious coincidence of developments is that nobody can predict whether freedom will insinuate itself further among Soviet satellites—despite Brezhnev's best efforts to hold them in line—or whether anarchic inefficiency will paralyze the West. Either is possible. Neither is inevitable.

*The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.*

# *The Last Card of Ian Smith*

By Rowland Evans and Robert Novak

SALISBURY, Rhodesia.—Prime Minister Ian Smith, dubious that the latest initiative by Great Britain and the United States will bring a political settlement for Rhodesia, is ready to make a new long-shot try for a moderate black government intended to pose a test of sincerity in London and Washington.

In an interview at the Prime Minister's office, Smith could hardly have been colder about the Anglo-American effort conducted by British Foreign Secretary David Owen. But he made clear the alternative was not a war of attrition where time is on the side of the guerrillas. "I do reassure you that I have got other thinking," Smith told us. "We have other irons in the fire."

To identify the irons now, the Prime Minister said, would be "bad tactics." He did not totally rule out his own resignation and replacement by a black man but seemed far more inclined to seek the same goal in two steps—perhaps through elections. Smith is unquestionably in tune with South Africa's intent for Rhodesia: Quickly establish a black government which surely would be rejected by "front-line" black African states bordering Rhodesia but could confront the West with difficult choices.

So, Ian Smith, having stubbornly staved off the whole world for 12 years running Rhodesia's white minority government, is about to play what may prove his last card. Although his long suit is doggedness rather than dexterity, how he plays his card may determine whether Rhodesia's belated changeover to black government shall be orderly and Western-oriented or chaotic and Communist-aligned.

A signal that something new was up came June 15, when R. F. (Pik) Botha, South Africa's foreign minister, conferred in Salisbury with Smith and his Cabinet for three hours. Before coming here, Botha was privately musing whether Washington and London could reject democratic elections on a broad-based black government put in place by Smith. Was this discussed here June 15? Smith would not tell us, but he did not deny it.

In our interview, Smith was less equivocal about the Anglo-American initiative. He predicted black Rhodesian leaders backed by guerrilla forces would reject elections, but noted Dr. Owen's statement that this would not prevent settlement. Does Smith think this reversal of past British policy will stick? "One *hopes* he will abide by it," Smith said icily.

The reason for pessimism about the Anglo-American effort, Smith went on, is resistance to "the necessary safeguards in order to insure the confidence of white Rhodesia." He may only be storing up bargaining chips by his proposal that voting be limited to "qualified" blacks—totally unacceptable to everybody else concerned. But on maintaining the Rhodesian police and army and a trust fund providing financial guarantees to white Rhodesians, Smith is deadly serious.

Given the impasse, liberal white businessmen here, who criticize Smith for always reacting rather than initiating, fear he will commit Rhodesia to waging an unwinnable war. But the Prime Minister—while contending "people would be amazed at how long Rhodesia can go on if we *have* to"—conceded he is "concerned" about white emigration, which is "having an effect on the economy and the military effort."

### New Ideas

Thus he declared, "we have ideas on new initiatives." Although his stepping-down as Prime Minister is not "part of our thinking at the moment," he added: "If I was convinced that it would help, I want to assure you I would be very ready to do this."

Smith needs black support much broader than he sought in earlier unsuccessful efforts at an "internal settlement." A sign that he understands this was Smith's statement to us that while guerrillas are Communist-controlled their political representatives inside Rhodesia are not. Here is a tiny opening for a black government which, while displeasing the "front-line" states, would test the West's real intentions.

Such a test would please Ian Smith, who is "disillusioned and disappointed" by "the free world" of which he considers himself part. "If you're a Communist you're given everything—on a platter, gratis," Smith told us. "If you're a member of the free world in southern Africa, you get nothing from them even if you're prepared to pay for it." Angola, he said, showed that was so even for blacks vs. blacks.

But much more than white Rhodesian anger about ethnic brethren in Britain and America is at stake in the play of the Prime Minister's last card. It looms as the remaining possibility, long though the odds are, to save Rhodesia from economic and political anarchy leading to oppression and possible Communist control.

## Letters

### Uganda Genocide

Mr. Buckley's conviction that the United Nations is the most impacted institutionalized hypocrisy in the history of the world will find wide support when its role in the gigantic cover-up—which dwarfs Watergate—of the genocide taking place in Uganda will be more widely known, as they are bound to.

A report by the International Commission of Jurists, in Geneva, has now quantified the brutality: between 1971 and 1976 a probable 100,000 have been killed. Although the report was only published recently, all the ICJ's evidence had been presented regularly to the United Nations "Commission on Human Rights," but as yet the commission has taken no action! It is to be hoped that Mr. Waldheim gets the highest Ugandan decoration.

J. HAHN.

Lisbon.

### Lamentable Exchange

Your lamentable exchange with Gen. St. Jean, as represented in your "editorial" of May 27 and his reply published in the IHT of June 17, along with your final comments, is proof, if such were required, that your newspaper is simply out to get the Argentine government by any means at its disposal. Your incredible use of a quotation directly attributed to a high official of the Argentine government by a left-wing Spanish publication has been unmasked as an outright lie and your quibbling attempt to save your journalistic honor in your reply is frankly unworthy of a great newspaper.

The most that you could bring yourself to say is that the publication has been "tardy" in proving that the statement attributed to Gen. St. Jean was actually made. Why can't you be fair and say that it simply isn't true?

You continue to compound the new journalistic technique of sliding in so-called news items on your editorial page by referring again to a group of "hard-line challengers" of the Videla government. If this is true, it is certainly a worthy news item. Why don't your correspondents from that area send in dispatches for your news columns which would substantiate this? You engage in hearsay which would be inadmissible in any Anglo-Saxon court. Shame on you, and shame on the United States journalistic community!

J. CANCIO.

Paris.

### Page One Saint

The Catholic Church should by all means continue to create saints for whatever deed or reason, but could the IHT perhaps devote a less conspicuous space to such affairs than the top of Page 1 (June 20, 1977)?

DIETLEV RAYMOND.

Basel.

# European Communism And the U.S. Congress

By James Reston

LONDON.—In the debate over the Communist bid for influence or power in France and Italy—and what the United States would do about it—one vital factor seems to be missing in Europe's analysis of the problem.

This is how the Congress of the United States and the people of the United States would react to coalition governments, including the Communists, in Western Europe. For while it is interesting—and much discussed in political and intellectual circles in Europe—how President Carter, Secretary of State Cyrus Vance, and former Secretary Henry Kissinger would react to the success of Eurocommunism, the U.S. Congress and public would undoubtedly react much more negatively and in the end be decisive.

Even some of the most prominent political leaders and journalists of Western Europe seem to have forgotten the rise of congressional influence over U.S. foreign policy since the tragedies of Vietnam and Watergate. The White House has not been able to block the Congress from limiting the war-making powers of the President. The Carter administration has not been able to get its way on military appropriations. Carter regards Turkey's geographical position and manpower as vital to the defense of NATO in the eastern Mediterranean, but, despite the backing of the Pentagon, he has not been able to implement his Turkish policy over the pro-Greek elements in the Congress.

### *Israel as Example*

Carter started his administration by putting public pressure on the Rabin government of Israel to make territorial concessions and accept his recommendations for a compromise settlement in the Middle East. But the counterpressures on Capitol Hill were severe, and now the President is assuring the new Israeli government that it will get all the military arms it needs for its security, before he knows what the new Israeli government thinks or wants.

The evidence of rising congressional power could be expanded, but this is enough. Congress is not a creative but a neg power. It is not very goo starting things or foreseeing future, but it is very effe at stopping things, espe when some thunderclap in news, like the election Socialist-Communist govern in France or Italy, hits the l lines.

Accordingly, it is odd thi little attention has been here and on the Continer the views of the new con sional leaders on Eurocommu For Robert Byrd of West ginia, the new Democratic l of the Senate; Thomas P. O'Neill of Massachusetts, the speaker of the House; Zablocki, the new chairma the International Affairs C mittee of the House, and F Church of Idaho, the r leader of the Senate Fo Relations Committee, are all lently opposed to doing bus with Communist-influenced ernments in the North Atl Treaty alliance.

### *Kissinger Warning*

Kissinger was not a fav with all these men when he at the State Department, bu speaks their language on E communism. He clearly wa in his Woodrow Wilson Inte tional Center speech that t duction of Communist pow major Western European ernments would undermine moral and political base of alliance and transfer the ance into a vague associ dominated by Washington Bonn.

"This is precisely what w not want in West Germ Chancellor Helmut Schmidt me in Bonn the other day, even in Bonn the issue is cussed as if it were a dich point between Kissinger Vance rather than a questio congressional concern.

Clearly the last thing Fr wants is a revival of debat the reduction or withdrawa U.S. troops from Europe revision of NATO that w enhance the power and auth of West Germany. But again debate proceeds in Paris congressional and public op had nothing to do with it.

Part of the reason for miscalculation is that the ernments of France, Italy, ain and even West Germany so deeply engrossed in their immediate national political economic problems that they Jimmy Carter confusing mysterious enough without t ing much about the new Com

They are probably wron well in this part of the w in thinking that there is a ference between Kissinger's of the threat of Eurocommu and Vance's. Actually, Kiss and Vance are in substa agreement. The differences merely that Kissinger is o office and speaks more vir

### *Paradox Seen*

The paradox of this whol bate is that Communist pol influence seems to be risir Western Europe precisely wh is declining in Eastern E and when Communists in West are saying that the " cow model" has no relevan their economic problems.

"We are entitled to be skepticism," Kissinger said, " the sincerity of declaration independence which coincid precisely with electoral interest. One need not b cynic to wonder at the dec of the French Communists, ditionally perhaps the most linist party in Europe, to nounce the Soviet concep dictatorship of the prolet without a single dissenting among 1,700 delegates ther they did at their party con in February, 1976, when all vious party congresses had dorsed the same dictatorsh the proletariat by a st unanimous vote of 1,700 to ing."

In the end, of course, Kiss conceded that it was up to voters of Europe to d whether they wanted Commu in their government, but thought they should calculat consequences on U.S. poli that was their choice.

What he did not say was U.S. policy in that event probably be decided in the gress and that is a vital d ence. For nothing endurin good or ill in U.S.-European tions can be settled by the ident alone. After all, the U States intervened very la the two world wars not be Woodrow Wilson and Fra D. Roosevelt wanted it that but because the Congress U.S. public opinion held back.

## In the International Edition

### Seventy-Five Years Ago

June 27, 1902

WASHINGTON—With but eight dissenting votes the House of Representatives today accepted the Senate's amendment to the Isthmian Canal Bill, which provides for the construction of the waterway by the Panama route instead of via Nicaragua, as specified in the bill which first passed the House. With no problems expected from the Republic of Colombia, President Roosevelt will probably sign the bill in the very near future.

### Fifty Years Ago

June 27, 1927

PITTSBURGH—A crowd of 10,000 union miners and their wives recently heard John L. Lewis, president of the United Mine Workers, blame the "excessive death rate in non-union camps" on the "starvation" wages paid by the coal companies. "If the organization of the United Mine Workers is broken down in this strike," Lewis said, "crime, vice conditions and violence will reign in the mining camps like in 1894."

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*l Since Mao's Death*

## na's Army Regaining Role Provincial Administrations

By Jay Mathews

KONG, June 26 (WP). Chinese Army, after its role in local civilian ration shrink earlier in s, has made a comeback death of Mao Tse-tung. ysis of recent provincial ist party appointments

s were appointed to pro- arty committees in great in the late 1960s to end ptions of the Cultural n. They held about 58 of all provincial party posts in 1971.

larmed by an apparent oup attempt in late 1971, break up military in- n local affairs and re- civilian party appara- the time of his death tember, only about 30 of provincial party sec- were soldiers.

Hua Kuo-feng's eleva- h army backing, this s reversed. Since mid-October almost 30 military men have been appointed to provincial leadership posts while only 10 have lost such posts.

The survey seems to confirm the suspicion of analysts here that Mr. Hua and his military backers have used the army just as Mao once did, to lend stability to provincial administrations torn by factions. The increased military involvement at the local level, however, is still not nearly as great as it was in the late 1950s.

Military appointments in recent months have been particularly noticeable in provinces where the now discredited faction led by Mao's widow, Chiang Ching, had its firmest support.

In January, five military officers became members of the provincial party committee in southwest Szechwan Province, where the new pro-Hua leadership had complained of a "civil war" waged by agents of the Chiang Ching faction, or the Gang of Four, before Mao's death.

Military appointments also have been revealed in Fukien, Yunnan and Kiangsi, where a recent rally revealed extraordinarily severe measures being urged against those who caused disruptions.

According to a provincial radio broadcast monitored here, the commander of the Kiangsi military district, Hsin Chun-chieh, said at a June 6 rally, "We must certainly kill a very small number of the most vicious enemies against whom there is irrefutable evidence and without the killing of whom it is impossible to soothe the people's wrath. Only in this way can the enemies' arrogance be deflated and the people's morale be boosted."

Although travelers have reported seeing wall-poster announcements of executions in the last few months, this was the first known instance of capital punishment being mentioned in an official broadcast.

**Urged to 'Suppress'**

Mr. Hsin said, "We must resolutely suppress active counter-revolutionaries" who attack Mao, the late Premier Chou En-lai, Mr. Hua and the party Central Committee he heads, as "people who beat, smash and loot. We must exercise the dictatorship of the proletariat over thieves, robbers, murderers, arsonists, gangs of thugs and all kinds of bad elements who seriously sabotage public order."

The rally was told that "four ringleaders" of the Chiang faction in Kiangsi had been arrested and "dealt with according to law."

As in the past, soldiers on provincial committees are expected to lend a firm hand in a campaign that otherwise seems to be operating at cross purposes: While the official media exhort localities to criticize Miss Chiang's associates and clean up their ranks, they also warn against too many political meetings that take workers and peasants away from their tasks.

## lies Mark ean War iversary

June 26 (AP).—The as yesterday marked the versary of the outbreak orean war with rallies, ed for the ouster of the ader.

st was reported in the zed zone.

nterview with the Paris Monde, North Korea's t President Kim Il Sung the two Koreas ought to ed in a confederation, U.S. troops in the South major obstacle to re-.

Koreans marked the an- with anti-Communist d warnings that North s planning an attack on .

ds of Koreans demon- n Seoul called for the the Communist regime rth. About 1,200 of the tors marched from town near the frontier, rying signs reading: th Kim Il Sung."

**ck Plan Claimed**

and Information Min- Seong Jin accused the ts of planning another f the South, taking ad- f the planned pullout ops.

an invasion would be ulation" and would re- e destruction of North

t Carter has announc- or a phased withdrawal 000 U.S. ground troops Korea during the next ve years, while leaving aval forces to help de- outh. Some members of ave criticized the plan, would leave the South to attack. The North have demanded total l of U.S. troops.

Korea's official news d that more than 200,- gathered in the capi- yang, and chanted calls ister of South Korean Park Chung Hee and l of all U.S. forces from .

orean Central News id Vice-Premier Chong old the demonstrators ington must withdraw and nuclear weapons the people of Korea to problem of reunifica-

**'ederation Urged**

nterview with Le Monde, rean President Kim nfederation constitutes rational means of national unity while the two existing re-

ocate the establishment nal, confederal govern- ondition that we would the socialist regime on ea and that the South thorities don't impose l regime on us."

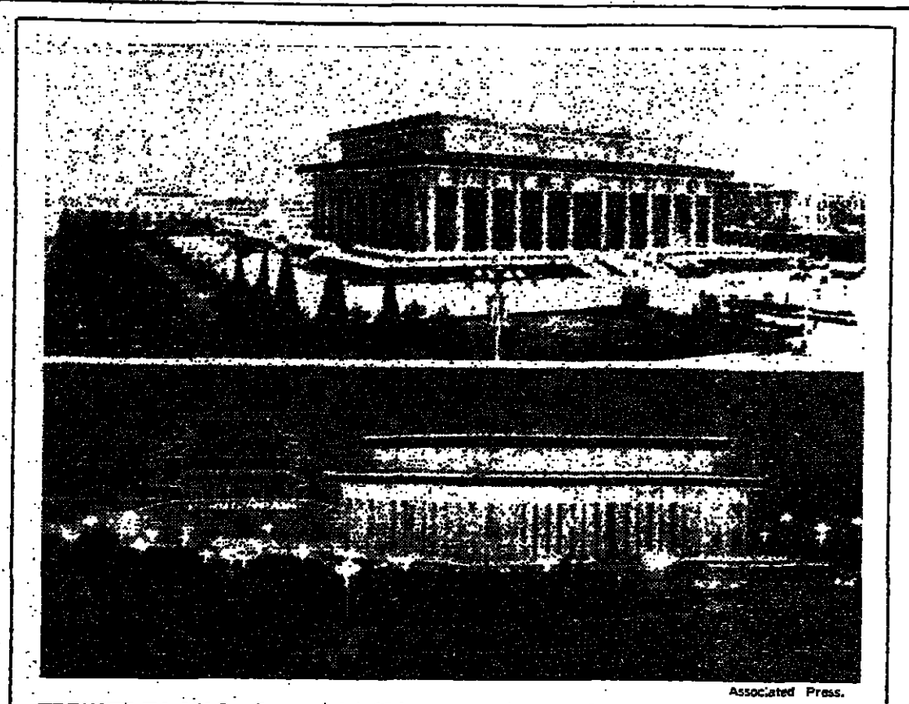
not elaborate on how t policy would be made parate, ideologically op- mes. "If one decides to e everything to reunify hich is the greatest na- , these differences sure- surmounted," the Pres- quoted as saying.

erview was conducted ys ago. The paper re- t Mr. Kim appeared in h, contrary to rumors as ill and on the point ing power in favor of

## 'oison Arrows nted by Swiss

GALL, Switzerland, AP).—The police here d an alert after four oned arrows were n a private cellar.

eves, a police spokes- , could die "within f their skin were piero- rrows, each two meters e made by Amazon r hunting.



Associated Press.

TRIBUTE TO MAO—Communist Chinese say memorial was built in six months.

**Strong Opposition Develops**

## Greece Drops Its Plan for Draft of Women

By Mary Anne Weaver

ATHENS, June 26 (WP).—The Ministry of Defense has shelved a controversial bill to draft women into the armed forces after being besieged by the country's women's groups.

Ranging from militant feminists to conservative housewives, spanning the political spectrum from left to right, the women, who found support within the conservative ranks of the army, took on the generals in protest.

They inundated Athens with pamphlets, sent letters to the press. They engaged in house-to-house canvassing, and sponsored stormy teach-ins. Their reasoning was as disparate as their education, their background and their political bent. Some objected to military service generally, others to the auxiliary roles which women had been asked to play, others refused any induction until women received equal rights.

**Turkey Confrontation**

The bill was drafted in February last year, to bolster Greece's outnumbered military manpower in the face of continuing confrontation with Turkey. It would, according to military sources, have freed thousands of men for front-line duty and reduced their present 32-month conscription time.

Anticipating an initial recruitment of 12,000 women, mostly volunteers, the bill provided for the draft of all women between the ages of 20 and 32 during a general mobilization, plus others up to the age of 50 who had specialized training and skills.

The military argued that the bill was a recognition of a new female status. The 1974 Constitution, for the first time in Greek history, gave women equal rights.

"They're asking us," said an outraged woman, who refused to be identified because her husband is a staff officer, "to walk behind a soldier, carrying his equipment in the army, just as we've always walked behind a man on a donkey, as we've gone to plow the fields."

Many of the seven women members of Parliament also bolted party ranks, when all political leaders, except the Communists, came to the bill's defense.

"I'm delighted that it was abolished," said the parliamentarian and deputy minister of education, Lina Koutifari, the third woman to hold a Cabinet position since the end of World War II. Mrs. Koutifari was not consulted by the government concerning the legislation. "I was against it from the beginning, and I'm not much of a feminist," she said. "A woman's first responsibility is to her children. Drafted into the army? Living in barracks? It couldn't happen. A woman must remain at home."

What most outraged many women, 62 per cent of whom, according to a magazine poll, said they would enter the military in the event of general mobilization, was that the defense legislative committee, in relegating them to auxiliary positions, found that they were "genetically incompetent to carry arms."

The Moscow-line Communist party charged that it would further disrupt the demographic imbalance. The implication was that women must have babies and should remain at home.

## Vietnam Tightens Hold on Spratly Islands

By George McArthur

MANILA, June 26.—Vietnam is steadily fortifying its disputed outpost in the Spratly Islands, using Soviet anti-aircraft guns to drive off wandering planes, and captured U.S. artillery to fire at merchant ships that get too close.

Hanoi forces brought the Soviet guns when they took over Pugad Island from surrendering Saigon troops in 1975. Later, they installed captured U.S. 105-mm howitzers.

The shooting is not believed to have caused any damage, but it illustrates that a confrontation is possible in this ill-charted area of the South China Sea. It is described on the maps as "dangerous ground," referring to submerged reefs and islets.

The real danger is associated with oil and territorial disputes involving China, Taiwan, Vietnam and the Philippines.

**Manila Strengthens Hold**

The Philippines is strengthening its disputed hold on the island of Parola—within sight of the Vietnamese on Pugad—and building up the small naval base at Puerta Princesa, on the westernmost main Philippine island of Palawan. It is asking the United States for jets to provide air cover over Parola. The Philippines flies daily sorties over its island with old T-28 trainers.

The sunbaked, barren islands where the two countries have outposts—China has a small garrison on Ligaw, in the same group—is about 280 miles from Puerta Princesa. It is about 310 miles from the U.S.-built jet strip at Cam Ranh Bay in Vietnam.

The U.S. mutual defense agreement with the Philippines does not include the Spratly Islands. Officially, the United States has said it has no position regarding the sovereignty of the islands, but Washington has expressed the hope that the territorial dispute can be settled peacefully. U.S. Air Force and naval authorities keep a watchful eye on the area.

Peking has, in effect, claimed most of the islands of the South China Sea up to the Palawan Trench not far off the westernmost Philippine island. Manila has granted many oil concessions in the area and a promising oil and gas condensate was discovered last year.

"If somebody finds real oil out there it could mean trouble," a U.S. official said. The United States was embarrassed by newspaper reports recently that the United States was helping the Philippines build a $150-million base complex at Puerta Princesa that includes a computerized combat air operations center. The Defense Department denied that it was involved in any such activity.

The United States is deeply involved, however, in Philippine military affairs. Virtually all the military equipment in the Philippines is U.S.-made.

© Los Angeles Times.

## *Corish Resigns As Leader of Irish Laborites*

DUBLIN, June 25 (AP).—Deputy Prime Minister Brendan Corish resigned today as leader of the Irish Labor party, junior partner in the coalition government defeated in the general election June 17.

His move followed a similar decision on Thursday by defeated Prime Minister Liam Cosgrave, who quit as head of his Fine Gael party.

Mr. Corish, 58, had been expected to delay his departure until next Friday's meeting of the parliamentary Labor party. He said today that the election setback had "nothing whatsoever" to do with his decision. "I made up my mind two years ago," he said.

But his surprise announcement means that that meeting now will be responsible for choosing his successor. Frank Cluskey, 47, a junior minister, is considered his likely successor.

Fine Gael parliamentarians meet the same day to elect a new party leader to replace Mr. Cosgrave.

## Hijacker Is Returned To U.S. by Japanese

TOKYO, June 26 (UPI).—An American who unsuccessfully tried to hijack a Northwest Orient Airlines plane to Moscow early last month was deported to the United States yesterday, the police said.

They said Bruce Kohl Trayer, 25, was turned over to U.S. authorities after he was placed on a Pan American flight. Mr. Trayer had put a razor to the throat of a Japanese woman passenger shortly after the plane took off from Tokyo May 8 and ordered the pilot to fly to Moscow. He was knocked down by a purser and turned over to the police after the plane returned to Tokyo.

## *Unions Ask U.S. To Oust General*

LISBON, June 26 (AP).—Portuguese labor unions have demanded the resignation of the commander of the U.S. air base in the Azores Islands.

The unions, representing 400 Portuguese employees at the base on Terceira Island, said yesterday that they wanted Gen. Erskine Wigley to be replaced within a week. They contend he has ignored Portuguese labor laws concerning vacations and meal allowances, reneged on a bonus promise and refused to raise wages.

The employees also said that relations were strained between Portuguese and U.S. personnel at the base, used as a transit and surveillance point.

## *Janata Rejects Jailing Gandhis*

NEW DELHI, June 26 (AP).—India's new government has rejected a leftist demand in Parliament that former Premier Indira Gandhi and her son, Sanjay, be jailed.

Home Minister Charan Singh persuaded Jyothirmoy Bosu of the Marxist Communist party to withdraw his resolution Friday seeking a parliamentary investigation of the Gandhi regime and the arrests of Mrs. Gandhi and her son.

The new government of the Janata party could have thrown many into jail as soon as it took power, Mr. Singh said, but that would have been a continuation of what he referred to as the lawlessness under Mrs. Gandhi.

## Canadian Party Head Killed in Car Crash

DRUMMONDVILLE, Quebec, June 26 (AP).—André Fortin, 33, leader of Canada's Social Credit party, was killed when his car plunged into a river near here early Friday, police said.

Mr. Fortin, a supporter of independence for French-speaking Quebec, was elected head of the party, last year. It controls 10 parliamentary seats.

## *Jehovah's Witnesses Win Argentine Ruling*

BUENOS AIRES, June 26 (Reuters).—A federal court Friday overruled a government decree that had banned the activities of the Jehovah's Witnesses religious group, court sources said.

The ban was imposed last year by the Argentine military government after Jehovah's Witnesses refused to salute the Argentine flag and respect the national anthem.

**Anger Over Abortion, Rape**

## *Italian Feminists Turn to Violence*

By Sari Gilbert

ROME, June 26 (WP).—Two "pappagalli," or girl-chasers, molest two women near Rome University and are roughed up by a group of feminists. A 19-year-old is accused of rape and finds himself undergoing a "people's trial" by 400 angry female high school students in Milan. A women's group takes credit for a gasoline bomb discovered under the car of a successful Genoa gynecologist. Three armed women burst into the Milan office of a firm accused of exploiting women and pour acid on the typewriters.

Incidents like these, which occurred in the last three months, are causing Italians to wonder whether Italy's growing feminist movement may be slowly taking a turn toward violence.

The women's movement, at first characterized by poor organization and extreme politicization, appeared here early in this decade. But its early emphasis on independence and autonomy appears to be giving way to one of open hostility to a fundamentally patriarchal society.

The two major grievances of Italian women at the moment are both examples of what feminists here see as society's violence against women—the abortion question and the increase of rape, particularly by gangs of young men.

**Angry Words**

The banners and slogans displayed at recent demonstrations in Rome, Milan and other major cities indicate that the movement is strongly tempted by the idea of reprisal. "Feminist Violence Against the Macho State," "Rebellion Is Beautiful" and "Rapists, You Will Pay," are just some of the angry words that Italian feminists are using.

In April, women waiting outside a Rome courthouse where seven rapists were on trial made a menacing scissors movement with their fingers and cried, "Come on out, we'll give you a good trial." And in Milan high school girls protesting a classmate's rape chanted, "Carnal violence, the courts don't know how, we women must arm ourselves now."

Only a minority of Italian women have adopted the pistol-shaped hand-sign used by Italy's leftist extremists and are advocates of violence as a weapon for the liberation of women.

"But," says feminist Maria Teodori, who favors nonviolence, there is no doubt that "rage is growing, as is the desire for a violent response to every new abuse."

Organized primarily in small groups or collectives that communicate primarily by word of mouth, telephone and feminist radio stations, the women's movement here has learned during the last year to overcome reluctance to tangle with police and to mobilize quickly and dramatically.

This new phase appears to stem from feminist involvement in two major rape trials last year, in Rome and in Padua. At both trials there were scuffles with police that gave the movement a new tone.

Recently feminists in Rome braved tear gas and defied police orders to abandon a vigil at the spot where a teen-age girl had been killed during a student demonstration.

There have been two major occasions this spring for anger and mobilization by Italian women—the trial of seven youths alleged to have participated in an 18-man gang rape of a 17-year-old girl, and the defeat of a liberal abortion bill by two votes in the Italian Senate.

These incidents provoked widespread reactions, including proposals for women vigilantes and new civil disobedience, but made it clear that a debate is now going on over "the proper use of our strength."

"I don't believe in retaliation, but we must learn to use our capacity for violence for punishment and self-defense and get over our innate conviction that we were meant to be victims," said Susanna, a 20-year-old office worker.

**'Strong Temptation'**

Few of Italy's feminists belong to leftwing extremist groups. Some feminists admit, however, that they have been indirectly influenced by the female Italian terrorists who are operating in groups like the "Red Brigades."

"The temptation of violence is strong," said a young woman. "I don't want to use violence either against the state or against all men," she said, "but I do want rapists to be as physically afraid of us as we women have been of them for hundreds of years."

## *Rabbis Urge More Children*

FALLSBURG, N.Y., June 26 (AP).—The Central Conference of American Rabbis, shifting its traditional stance, is urging Jews to have more children, "because there are simply not enough of us to be assured survival in succeeding generations."

"While reform Judaism approves birth control, we also recognize our obligation to maintain a viable and stable Jewish population. Therefore, couples are encouraged to have at least two or three children," the rabbis said.

They added that there is the possibility that in 100 years "only a few Jews will remain: all the others will have disappeared. victims of assimilation, mixed marriage, indifference and a low birth rate."

## Marcos Orders Trial of Officers

MANILA, June 26 (Reuters).—President Ferdinand Marcos Friday ordered the immediate trial of two junior military officers alleged to have been involved in the torture of a woman prisoner, the presidential press office said.

It identified the officers as First Lieutenants Eduardo Matillano and Prudencio Regis, jr. Complaints by Mrs. Trinidad Herrera that she was tortured by them while in prison last month aroused the intervention of the U.S. government, in line with President Carter's policy of defending human rights.

Mrs. Herrera, 37, a social worker in the slums, was arrested April 26 and released May 13. The President said he would not condone abuses by military personnel in the treatment of prisoners, the press office said.

## *Scout Movement Founder's Widow Dies in England*

LONDON, June 26 (Reuters).—Olave, Lady Baden-Powell, 88, chief guide and widow of the founder of the Boy Scout and Girl Guide movements, died today at a Surrey nursing home. A spokesmen for the Girl Guides Association said her death will be mourned by 20 million Girl Guides in more than 100 countries.

She married the then Lieutenant-General Sir Robert Baden-Powell in 1912. He had founded the Boy Scout and Girl Guide movements in 1907 and 1910. Lady Baden-Powell was 32 years younger than her husband who was later made first Baron Baden-Powell of Gilwell. He died in 1941.

After a private cremation service, Lady Baden-Powell's ashes will be flown to Kenya to be buried in her husband's grave at Nyeri. Baron Baden-Powell spent the last years of his life in Kenya. The couple shared the same birthday, Feb. 22, known to scouts around the world as Founder's Day.

**Fred Corcoran**

WHITE PLAINS, N.Y., June 26 (NYT).—Fred Corcoran, whose 63-year association with golf as a promoter and an executive helped build the sport to its present stature, died Thursday in White Plains hospital.

As the traveling tournament manager of the Professional Golfers' Association from 1936 to 1947, he paved the way to today's annual purse of $9 million. Then he served three years as promotional director of the PGA. He also helped organize the Ladies Professional Golf Association.

**Paul Oppenheim**

PRINCETON, N.J., June 26 (NYT).—Paul Oppenheim, 92, noted philosopher of science, died Wednesday. Although trained in chemistry, the field in which he earned his doctorate at the University of Giessen, Dr. Oppenheim was primarily interested in philosophy, methodology and science, and contributed two books and numerous articles in German, French and English to the literature in these fields.

**John Martin**

WASHINGTON, June 26 (AP).—John Stuart Martin, 76, first managing editor of Time magazine, died Saturday in Phillipsburg, N.J., of emphysema.

## Cuffs Off, Prisoner Flees

GRENOBLE, France, June 26 (AP).—Detectives took the handcuffs off accused killer Daniel Perrin last week so that he could reenact his alleged crime near a forest. Mr. Perrin, 24, fled into the woods and escaped.

## Dutch Assembly Backs Regime in Moluccan Sieges

THE HAGUE, June 26 (AP).—The Dutch parliament has supported the government's handling of the recent South Moluccan sieges of a train and a school, but suggested that insufficient measures were taken to prevent the attacks.

Spokesmen for the 11 parties holding all 150 seats in the lower house spoke Friday in a debate on a government report on the 20-day sieges in the northern Netherlands.

The major parliamentary parties said the government could have acted with firm measures to crack down on Moluccan terrorist activities after similar raids in December, 1975, on another train as well as on the Indonesian Consulate in Amsterdam.

Legislators called on the government to implement as soon as possible plans outlined in the report on the latest sieges. These plans include a ban on paramilitary units operating in the community of 40,000 Moluccans, tighter laws on arms possession, and effective police surveillance of Moluccan districts.

Most parties expressed understanding for the government's decision to end the sieges June 11 with military force. Marines stormed the halted train and the schoolhouse in coordinated raids during which six terrorists and two hostages died.

## Police in Caribbean Hunt Executive's Killer

KINGSTOWN, British West Indies, June 26 (AP).—Police on the Caribbean island of St. Vincent were hunting today for the killer of a former New York advertising executive.

Officers said that Carl Schuster died Friday in a Kingstown hospital several hours after he was attacked aboard his sailboat, anchored 12 miles offshore. Robbery may have been the motive, they said. Mr. Schuster was a former commodore of the New York Athletic Club's yachting division. He had lived on the nearby island of Grenada for several years.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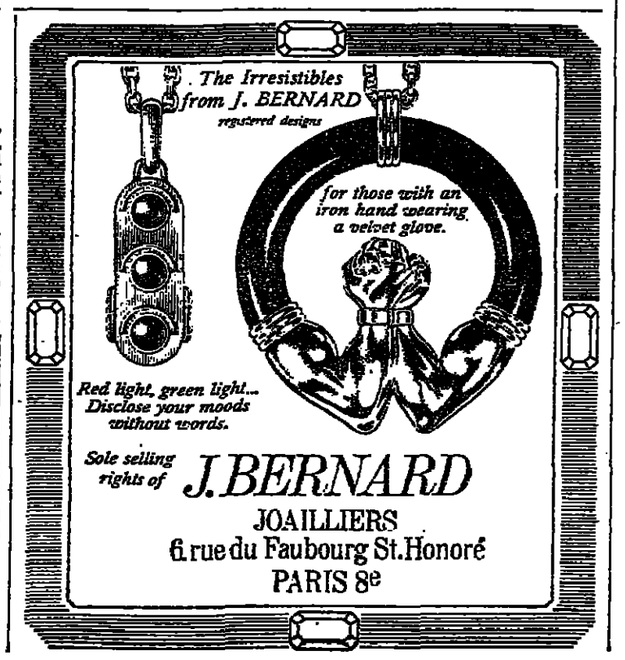


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# Lesson of 3 Years in Moscow: U.S. Is Sometimes Blinded by Suspicion

By Peter Osnos

MOSCOW (WP).—After three years of living in Moscow, it would be relatively easy in a farewell piece such as this to tell you all that is wrong with the Soviet Union, to rehearse once again the inefficiencies and inequities of the Soviet system. But if Americans know anything about the Soviet Union, we probably know what is bad about it.

Instead I would like to suggest something of what I think is wrong with us.

That may seem an odd way of rounding out a tour as a Moscow correspondent, but my point is precisely that we here tended over the years to dwell so much on the very real shortcomings of the Soviet Union that we bear a deep hostility toward this remarkable and confounding country—which doesn't do us any particular good and, in a nuclear age, could lead to catastrophe.

We recognize a great deal in the United States that is evil—crime, racism, poverty, injustice—and yet we don't conclude from such glaring faults that we are all bad. It is by the same token a mistake to conclude that because there is so much in the Soviet Union that we find repugnant—the lack of free expression, the self-righteousness and hypocrisy of the ideology—that the whole system is rotten.

As seen from here though, Americans are so suspicious of Soviet political motives that, aside from the ballet and making weapons, they don't think Russians are good for much.

## An Old Suspicion

The phenomenon is hardly a new one. Twenty years ago, Harold Berman, then as now a scholar of Soviet law at Harvard, wrote a memorable essay, which he called "The Devil and Soviet Russia." In that era of Sputnik supremacy in space, when Americans were suddenly alarmed about the successes of Soviet science, Mr. Berman's contention was that we had become so fixated on the evils of Communism that we were not prepared for its achievements.

If the Soviet Union was really as bad as we imagined it, he wrote, "with 30 million prisoners in Siberian labor camps, workers ground down by management, every 10th person an informer, people afraid to talk about anything," then we in the West should have nothing to worry about: "Such a system could not survive a single major crisis."

In fact, said Mr. Berman, "The Soviet system which has been created is quite different. It is a working totalitarianism . . . it is a system that gives promise of achieving the very goals it has set for itself: Economic security, political power and technological progress—by the very means it proclaims: absolute subservience to party discipline and the party line."

The professor was right. For all the backwardness in some rural areas and a general living standard that is still far below that in the West, the Soviet Union today is unquestionably one of history's imperial giants. The Kremlin now presides over the world's second largest economy, the biggest in terms of critical energy output. It has a mighty military machine and dominates an alliance that the Pentagon would have us believe is stronger in many respects than our own. And Moscow today wields formidable political influence on events in every corner of the globe.

Considering that this is a country that, as every Russian will tell you, was ravaged by revolutions, invasions and terror for most of the century, the record is certainly impressive. That much in recent years has come to be officially recognized in the United States—at least it was in the previous administration.

"The issue of how to deal with the Soviet Union has been a central feature of American policy for three decades," Henry Kissinger declared in a major pronouncement on the subject in February, 1976. "What is new today is the culmination of 30 years of postwar growth of Soviet industrial, technological and military power. No American policy caused this; American policy could have prevented it . . .

"Coping with the implications of this emerging superpower," he added, "has become our central security problem."

## One Solution

Mr. Kissinger's solution was détente. (He wasn't the first to come up with the idea, but he was the one to get it implemented.) Détente, as the French writer André Fontaine neatly put it, was not the same as peace or else it would have been called peace. It was an arrangement whereby a combination of political, military, technical and commercial agreements were reached for the expressed purpose of preventing the sort of confrontation that would end in mutual annihilation. For a time, roughly between the summers of 1972 and 1975, the process was working. To borrow from Chairman Mao, a hundred flowers bloomed.

I have watched détente unravel since then, to the point where virtually all that is left is a batch of yellowing declarations of good intentions, essentially meaningless in a crisis, and the Strategic Arms Limitation Talks that are a lot further from success than any reasonable person would want them to be.

Keystone.

The Kremlin reviles President Carter, calling him a "demagogue" in his domestic policy who supports "absurd and wild concoctions" about Soviet abuses of human rights and who seeks "unilateral advantage" for the United States in the arms talks. Mr. Carter says people shouldn't get rattled every time Leonid Brezhnev sneezes.

Two-way trade is stagnant and hardly anyone here holds out much hope for improvement, let alone the billions that were once talked about. Cultural and scientific contacts are mostly cosmetic. For the first time in years, a U.S. diplomat and a U.S. journalist have been expelled.

## Some Explanations

Where have all the flowers gone?

There are, of course, a multitude of explanations for what went wrong. On my list are:

• Détente was oversold by Richard Nixon in an effort to distract attention from Watergate and then disillusionment set in.

• A powerful alliance of security-minded conservatives and human rights liberals in the United States whipsawed Mr. Kissinger as alternatively soft and cynical.

• The Russians, being Russians, pressed for advantages in places like Angola (where they succeeded) and Portugal (where they did not), thereby cutting the ground out from under those in Washington who contended that Moscow would act responsibly.

• Military-industrial lobbies in both countries continued to pursue their vested interests in expanded outlays for defense.

I leave it to geopolitical pundits to assess the strategic implications of issues like the latter two listed. The arguments I want to stress are more the matters of attitude. It was unfortunately, I believe, U.S. antagonism to détente, those endless debates over one and two-way streets, whether we were duped in this deal or that, which was instrumental in détente's eventual collapse.

We have so deeply ingrained an aversion to godless Bolshevism going back for as long as the Communists have been around that we seem incapable of accepting that the Russians can ever do anything positive, except for the occasional talent or goodwill of individuals.

As Mr. Berman said two decades ago, the fact that this is a system we do not like does not mean that it is totally bereft of virtues.

"It is a false conception of evil," he wrote, "which assumes that men who believe in evil doctrines—such as doctrines of world revolution or the dictatorship of the proletariat—cannot at the same time work to accomplish great humanitarian benefits . . . for example, under the leadership of the Communist party of the Soviet Union, the number of doctors in the Soviet Union increased from about 20,000 in 1917 to about 300,000 in 1957 . . . and under the same leadership, illiteracy declined from over 50 per cent to less than 5 per cent."

The Kremlin's firm and often harsh control has made it possible to mobilize the resources for transforming places like Kazakhstan in Central Asia, Daghestan in the Caucasus Mountains and Yakutia in northeastern Siberia from the wilds they were merely two generations ago, remote lands of nomads and exiles, into modern societies. After all, vast areas of the Soviet Union were totally undeveloped at the time of the revolution. But today, for instance, Yakutsk, the capital of Yakutia, has a population of 150,000, high-rise apartment buildings, theaters, a university—all that in winter temperatures that average more than 40 degrees below zero.

Yes, the Soviet Union is an empire run from Moscow and outright nationalism is not tolerated. Nonetheless, such ancient peoples as Armenians, Georgians and Uzbeks retain amazingly strong local identification and character.

Even in the most enlightened of philosophies good and bad are intertwined. Mr. Berman again: "Did not Cromwell, the great restorer of English liberties, treat the Irish with barbaric cruelty? Did not Americans who fought for the inalienable rights of 'all men' at the same time buy and sell slaves?"

Turning the reasoning around a bit: Is it not conceivable that the same Soviet leadership that so severely restricts free expression at home and seeks ever greater influence abroad might genuinely want to improve its people's lives, might genuinely want a measure of mutually beneficial cooperation with the West, might genuinely be committed to preventing a nuclear holocaust?

The way it has looked to me from here, Americans, more often than not, say no.

## Finding the Flaws

Partly we may be negative because Kremlin ideology is so infuriatingly bumptious, demanding credit that is not deserved and asserting achievements that have not been attained. Because the Russians so aggressively insist that they are perfect, we instinctively want to counter with their flaws.

In the early 1970s, when the Kremlin began to allow tens of thousands of Jews and other minorities to emigrate each year, it proclaimed that anyone who wished to go could do so (except for those with state secrets who have to wait a few years), and that no one who tried to leave would be harassed.

It was obvious to Americans that those assurances were false. Hundreds of Jews lost their jobs, some were drafted into the army and others were jailed.

So instead of concentrating on how much the door had been opened—in 1973 about 35,000 Jews left—we focused on how closed it still was. Finally the Russians got fed up with the controversy, claiming that their humanism was not appreciated. The rate of Jewish emigration, at least, is down by more than half.

But sometimes it has struck me that our suspicions were exaggerated. Take the case of the 1975 Apollo-Soyuz mission, when Soviet and U.S. spaceships linked briefly in orbit. An article by a space expert, published on The Washington Post's editorial page, reamed the exercise, comparing it to the 1972 grain deal in which the Russians suckered U.S. traders. His contention was that the Russians were benefitting by access to our advanced technology while the United States got nothing.

The way it looked from here, the United States was getting valuable first-hand exposure to the Soviet space program and examining its intricacies and shortcomings, which we found to be many. But even more importantly, the mission was occasion for a tremendous outpouring of goodwill towards the United States.

## U.S. Condescension

Many ordinary Russians were emotional. I listened carefully as they watched the blast-offs on television, clustered at store windows, in offices and homes. Invariably the comments centered on the excitement of such cooperation and how it might mean the countries would get along easier.

We are also condescending about some things the Russians do well. The example of literature has fascinated me. It is a very rare American who could name any contemporary Soviet author besides Alexander Solzhenitsyn, and he is better known for his political dissent than his novels.

Yet there is a very active literary life here. People like Yuri Trifonov, Valentin Rasputin, Vasily Belov, Alexander Vampilov, Vasily Shukshin, Chinghis Aitmatov and Fazil Iskander are greatly admired by the intelligentsia, and they write with style and insight—even if they do battle the censors that are behind desks and in their heads.

The Soviet Union is a closed society but it is not nearly as closed as it used to be. For over three years now since jamming ended, millions of Russians have listened to the daily broadcasts of the Voice of America and BBC. It is no longer even considered daring to do so. Soviet young people, even in the countryside, pattern themselves increasingly on the casual, blue-jeaned and rock music styles of their Western counterparts. Hundreds of thousands of sportsmen and visitors will be streaming into Moscow for the 1980 Olympics, another big hole in what was once truly an Iron Curtain. Always lurking somewhere, crude and vicious, are the men from the KGB security police.

## A Tough Question

But the KGB is not everything.

Well then, you may fairly ask, how do I think we can make our attitude toward the Soviet Union less reflexively hostile?

That is a very tough question for which I have no all-encompassing answer. We should try in keeping ourselves informed about what is happening here, to separate the real advances in Soviet economic and social life from the ideologically inspired claims—pro and con. We should try, of course, to continue expanding contacts in scientific and cultural fields that slowly grind down barriers to understanding. We should be, perhaps, more skeptical of what dissidents say because with a cause to plead they cast matters in the most apocalyptic light.

Changes obviously can come about. Remember how menacing the Red Chinese seemed only a few years ago? Then came Richard Nixon's trip to Peking in 1972.

So far this has been a terrible year for Soviet-U.S. relations. A freeze like that, it seems to me, encourages just those repressive influences in the system that we find most abhorrent. The current crackdown on dissidents, the most extensive in this decade, would be harder for the Kremlin to undertake if Moscow's vested interest in good relations with Washington were greater.

## Tactical 'Mistakes'

Lev Kopelev, a wonderful man, a writer, now 65, who spent a decade in Stalin's prison camps and has been harassed again in recent years for his outspoken defense of human rights, put the situation so eloquently in an interview not long ago that I would like to repeat it.

"I sympathize with your President Carter in his support of human rights," Mr. Kopelev said. "I think that he is a good and sincere man. There is at last a politician who puts together politics and morals. But I think that in his tactics, especially with our country, he makes mistakes.

"He is too straightforward, too direct. He doesn't understand the special nature of our society, no Communist or Marxist traditions but Byzantine, Oriental conceptions of prestige. If I were to advise Carter how to help us," he said, "I would say, 'Be firm in your convictions but at the same time offer some golden bridges. Make it so that our side can come to you without losing prestige.'"

He added with a sigh: "If new starts again the cold war, it will be worse for us, for all our people."

# *Polisario Guerrillas Nudge Northwest Africa to Brink of War*

*(The author is a staff writer for Africa News Service and was the first journalist to visit camps of the Polisario guerrillas last summer. She has just returned from a second trip, visiting the battle zone from both sides. She has lived and traveled in Africa for seven years and reports regularly on U.S.-African relations for the BBC.)*

By Tami Hultman

SMARA, Western Sahara (WP).—In the western Sahara near the Moroccan-controlled town of Smara, there is a large sign erected by Saharan guerrillas who want to throw the Moroccans out. The sign marks the entrance to a guerrilla base camp, and in carefully handwritten Arabic it warns, "Do Not Enter."

Four hundred miles away, 38-year-old Lalti Smael Bardi eased her Soviet-made Kalishnikov assault rifle off her shoulder and knelt in the sand. She breathed lightly, although for the last two hours she had been jogging, marching, firing her gun and throwing herself prone in the midday heat.

She had not yet participated in an offensive military operation, she explained, but, like the other women in her unit, she had done defensive duty.

"When our training is completed, we will fight alongside the other guerrillas," she said. Her son also is in the army. "If necessary, his children will fight one day, too. But however long it takes, we will win."

That attitude is characteristic of the Polisario front independence movement that is opposing a take-over of this former Spanish colony by Morocco and Mauritania, which divided the territory in an agreement with Spain 18 months ago.

In the four years since its formation, Polisario has grown from a youthful band of desert fighters attacking Spanish outposts with ancient muskets, to a broad-based nationalist organization that has nudged northwest Africa to the brink of regional war.

Its hit-and-run raids against fortified targets hundreds of miles inside Morocco and Mauritania have prompted political leaders in both countries to consider attacking neighboring Algeria, which supplies the guerrillas with arms. Observers had believed that the Moroccans would crush the fledgling independence movement. But with an estimated 10,000 guerrillas, the front has pinned down 35,000 Moroccan soldiers and forced an increase in Mauritania's army from 1,200 men to 12,000. Polisario has given up its camels for Land Rovers and Jeeps and traded its muskets for SAM-7 missiles capable of downing Morocco's most sophisticated jets.

**Polisario women train for defense near the Sahara's Algerian border.**

During a week's trip with Polisario (an acronym for Popular Front for the Liberation of Saguia el Hamra and Rio de Oro), I had an opportunity to test the guerrillas' claims that they roam freely over much of the territory's 103,000 square miles, confining the Moroccan and Mauritanian troops to isolated villages that must be supplied by air or convoy.

According to the Saharans, Morocco holds only 11 towns, and Mauritania clings to another four with Moroccan help. That kind of statement is dismissed as bravado by the Moroccans, who until last month refused to recognize that a war existed. Morocco's claims to control this desert are viewed by most U.S. diplomats as being more reliable than the assertions of the guerrillas, who talk of "liberated areas" and improbably high casualty rates among Moroccan and Mauritanian forces.

"From what we can tell, Polisario penetrates the frontiers only occasionally," said one U.S. official. "Morocco has put 5,000 crack troops in special counter-insurgency units. They appear to have pretty well cleaned the guerrillas out."

## Raids Are Daily

But a trip with the Saharan army gives the impression that Polisario has a far stronger internal base than the diplomats have recognized. In a journey of 700 miles that took me and a traveling companion within two hours drive of the capital, El Aaiun, and included a side trip into northern Mauritania, we were never far from a permanent guerrilla camp, each housing hundreds of combatants as well as medical facilities and quarters for captives.

Despite the guerrillas' attempt to entice the Moroccans out for a skirmish when we circled the fortified town of Smara, the only sign of the Moroccan presence was an occasional destroyed tank or vehicle and shell casings.

By contrast, the Saharans are mounting several raids a day in widely scattered parts of the territory and in recent months have aimed at larger, better-protected targets. They have apparently overcome traditional ethnic divisions to mold a unified fighting force including both black coastal people and the Arab nomads of the desert interior.

Ours was a typical Saharan raiding party: a group of 20 to 30 soldiers armed with Kalashnikov rifles and French .36-mm Mausers traveling in bullet-riddled vehicles captured from the Spanish or the Moroccans. Extra fuel tanks were unnecessary because supplies were stashed all along the route.

The trip began in the harsh Iguidi Desert of southern Algeria, where between 65,000 and 100,000 Saharan refugees—a majority of the territory's population—live in 22 ill-equipped tent cities near the town of Tindouf. They subsist on donations from international relief agencies, supplemented by Algerian government aid at the rate of $50,000 a day.

Although technically in Algerian territory, the camps are run by Polisario, which declared Western Sahara a republic and itself a government on Feb. 27, 1976—the date Spanish rule formally ended. Administratively, Saharan guerrilla control begins at the last Algerian checkpoint a few miles west of Tindouf. There, passports are examined and entry and exit forms filled in. If a trip inside Western Sahara is on the traveler's itinerary, a letter is required absolving the Algerian government of all responsibility in case of death or injury.

We left Algeria at dawn, in a four-wheel-drive vehicle smeared with brown grease to prevent its chrome and glass from glinting in the sun and alerting Moroccan reconnaissance planes. For the same reason, three escorting vehicles had no windshields or mirrors.

## Indifferent to Planes

When a low-flying reconnaissance plane came directly over a camp one evening, none of the guerrillas appeared to notice. Only the anxiety of their guests persuaded them to momentarily dim the headlamps of three nearby trucks.

Later, at an open-air camp between Smara and Amgala, the Saharans built a fire to ward off the chilly night temperatures, 80 degrees cooler than the afternoon high of almost 140. Over a meal of fresh game, dried camel meat, and crusty bread baked in the sand, the guerrillas told stories of the war.

"We used to build fires and then hide in the rocks," said Mohamed Lanive. "When the Moroccans came, we would ambush them. Now, when they see a fire, they go the other way."

U.S. officials have maintained public neutrality in this desert war. They cite both traditional ties with Morocco, which hosts naval installations and CIA communications facilities at Kenitra, Sidi Yahya, and Sidi Bouknadel, and growing economic links with Algeria, whose government-owned natural gas company has signed contracts promising most of the next decade's production to U.S. companies.

Privately, U.S. diplomats concede that they would not like to see a Polisario government in western Sahara with close ties to Algeria, as well as to Libya's Col. Moamer Qadhafi, who is thought to be supplying the guerrillas with arms. They worry that a Polisario victory would tip North Africa's balance of power toward Soviet interests, at the expense of staunchly anti-Communist King Hassan II.

"If (Algerian President Houari) Boumedienne gets away with this, where will he stop?" asked a highly placed official.

In closed congressional hearings at the time of Spanish withdrawal from the Sahara, State Department and Pentagon officials testified that they were approving a $120-million sale of 24 F-5E jet fighters to Morocco because of a need to balance Algeria's superior air power. Military aid credits to Morocco have risen to $31 million from the prewar level of $3.6 million, and the Carter administration has requested $45 million for fiscal 1978.

The belief that Polisario advances might alter the political face of northwest Africa is shared by the Saharan guerrillas. A front political statement says, "The liberation of the Sahara is only a beginning. We invite all the patriotic forces of Morocco and Mauritania to join us in putting an end to (their) regimes."

## U.S. Wants Treaty

U.S. officials hope that a negotiated settlement between Algeria and Morocco is possible, although a Saudi Arabian attempt to mediate the dispute failed last fall. They believe an impoverished Mauritania would fall into line with any agreement made by Morocco, and that Polisario would cease to be a factor without Algerian backing.

Polisario leaders here scoff at such suggestions, saying Algerian prestige is on the line. "Algeria has supported Saharan self-determination in both the United Nations and the Organization of African Unity," said Mahmoud Abdel Fettah. "The guerrillas admit that a settlement would pose immense difficulties for them, but they deny that it would end the war.

"We fought the Spanish, then the French, and then the Spanish again—now it is Morocco and Mauritania," said one. "We know our desert very well, and we are in no hurry. We will fight as long as it takes."

*Ocean of Shifting Sands*

# Aramco Teams Drill for Oil In Empty Quarter of Arabia

By Thomas W. Lippman

SUHUL NO. 1, Saudi Arabia (WP).—The temperature is 118 degrees F. The nearest human being is four hours away across the trackless sands. There is not a tree or bush or blade of grass in sight. Bob Gooch likes it here.

He's drilling for oil. Geological surveys and seismic tests say this is a likely spot.

It is hard to imagine any other force that would bring men and machines to this forbidding place. Suhul No. 1 is in the middle of the legendary Empty Quarter, an ocean of shifting sands that must be one of the most desolate places on earth.

"A lot of them who come out here, they take one look and they turn around and go back," Mr. Gooch said. "But it's a good job."

Mr. Gooch is the Arabian-American Oil Co. foreman at this site, one of several places in the empty quarter where Aramco is exploring for oil, seeking to expand what are already the world's greatest petroleum reserves.

Most of Saudi Arabia's oil is 300 miles away, near the Gulf coast around Dhahran, the Aramco company town. But Aramco and Saudi government officials are convinced that there is another vast pool of oil out here in the wilderness.

The 70 men working the drilling rig here live in a nearby camp of prefabricated huts made in Texas. Four enormous diesel generators trucked in by special vehicle from Dhahran run air conditioners, lights, refrigerating equipment and a portable desalination plant that purifies the water from subterranean wells.

Mr. Gooch and two other men work for Aramco. The rest are employees of Santa Fe International, an American company that owns the rig and drills for oil on contract to Aramco. Most of the Santa Fe hands are Arabs—Egyptians, Palestinians and Saudis. They work 28 days on and 28 days off, and when they're on, Mr. Gooch says, they work hard. "We don't ever stop. You can't stop. That thing is going night and day," he said, pointing at the rig where the grease-stained workers sweated and cursed as they wrestled with the drill.

Aside from a pool table and a few well-worn paperbacks, there is no entertainment to be had anyway, not even movies. "Our laughs are our work," Mr. Gooch said. "When you get men working like this all the time, all they want to do is eat and sleep when they're off the rig."

Every three days an Aramco plane sets down at a rudimentary airstrip bringing food and other supplies, but otherwise the workers here are totally alone. "There used to be gazelles out here, but they're rare now," said Mr. Gooch, who is 48 and has been working in the empty quarter 11 years. "At night you see some foxes."

Aramco's resident geologist here is Daniel Evans, 30, who examines core samples brought up by the drill looking for signs of oil in the earth.

For those who work here, he said, the rig and camp are pretty much the limits of their world. "It's easy to get lost in the desert because the wind blows over your tracks," he said. "People stick pretty close to the camp."

Mr. Gooch said the drilling rig here has been operating about seven weeks. If they find no oil after six months, he said, they will move on to another site.

If they do find oil, they will mark the field and try to determine how much is there, but the well will be capped, not put into production.

Saudi Arabia is already producing more than 10 million barrels a day from its fields near the coast and will be able to lift nearly 12 million a day there by the end of the year—more than it needs for economic reasons, perhaps more than its customers can absorb. Any oil found here, Aramco officials say, is reserved for the future.

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BUSINESS

INTERNATIONAL
# Herald Tribune

FINANCE

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## romarket

### The Ingredients for Fueling Summer Rally in Eurobonds

By Carl Gewirtz

June 26 (IHT).—Stable n interest rates, a mod- of new issues coming to d ample liquidity among and financial institut- providing the basic in- to fuel a summer rally robond market.

icity of quality corporate to tap the market both Canadian Pacific ) and Gist-Brocades to ntage of the strong in- mand to alter the con- their offerings.

increased the size of its 0 million from $30 mil- ally indicated, lowered n a quarter point to r cent and priced the loan at a premium of which cut the yield to o 8.15 per cent.

ocades, the Dutch phar- l concern, got a very onse from investors and dicating a coupon of cent on its $20-million loan, down a quarter n the initial indication. of the loan reportedly e increased because the oes not need the money.

Pemex, however, took of the demand for its notes to raise the size n to $75 million from n, demonstrating anew investors are to buy ing paper. The 9-per- s were sold at par.

ysis of the bond mar- the Organization for Cooperation and De- in its new publication, Market Trends, says that t developing countries ted to continue tapping ational market as a way of supplementing medium-term funds obtained through banking syndicates as well as to strengthen further their position as regular market participants."

Overall, the analysis forecasts lower borrowing by corporate and public-sector firms within the OECD area and a rise in the volume of bonds issued by non-OECD entities. It notes, for example, that "borrowing requirements for 1977 of international organizations are set at record levels, a sizable proportion of which still remains to be covered."

Mexico's approach of using a high coupon to entice investors into what might have been deemed unattractive paper was used successfully earlier this year to reintroduce U.K. borrowers into the market and is being employed again to whet investors' appetites for Italian paper. Except for two Olivetti issues—one a month ago and another late last year—there have been no Italian bond offerings since 1973.

The borrower now is the Luxembourg financial subsidiary (Société Financière pour les Télécommunications et l'Electronique) of STET (Societa Finanziaria Telefonica per Azioni), which is 58-per-cent owned by the state holding company IRI.

There is no IRI guarantee, although many bankers speak of an implicit backing due to IRI's majority ownership. Managers suggest that no guarantee was sought because STET is financially stronger than IRI.

By Anglo-Saxon standards, STET is highly geared, having a debt-to-equity ratio of 2.17 to 1, and shows a modest net current assets over liabilities of some $420 million. Its main subsidiary, 56-per-cent-owned SIP, operates most of the Italian telephone system on a franchise that expires in 1992.

The size of the loan—$40 million—is modest, the maturity is a cautious six years and the coupon an enticing 9 1/4 per cent. Because it is regarded as a test case, the loan must go well—a fact more or less assured by the large number—13—of comanagers. A sinking fund starting next year will reduce the average life of the loan to 4.5 years.

What remains to be tested is whether investors will buy the notes or whether the paper remains on the books of the participating banks. The general impression is that there are enough investors seeking the highest possible current return to make it a success. However, with the latest Olivetti 9 1/4s of 1984 trading some 2 points below issue price at 97 1/2, a discount would appear to be called for.

Fiat is expected to be the next Italian to tap the market, through a Swiss subsidiary. Widely considered the premier credit in the country, Fiat is rumored to be negotiating a five-year issue with a coupon of 8 to 8 1/4 per cent.

Following the completion of the Gist-Brocades loan, which is reportedly well oversubscribed, another Dutch borrower will tap the market. This will be AMEV, one of the largest insurance companies in the country, which will be seeking $30 million to help finance its take-over of a U.S. firm, Time Insurance.

The other dollar issues currently on offer include:

- Banque Nationale de Paris, which is raising $50 million in a five-year fixed-rate loan carrying a coupon of 7 5/8 per cent. The bank says its choice of fixed over floating-rate notes is dictated by its own debt structure rather than any concern about the level of a minimum rate it might have to offer on a floater.
- Crédit Commercial de France, by contrast, is raising $30 million

Continued on Page 11 (Col. 1)

## U.S. Commodities

CHICAGO, June 26 (AP-DJ).—Wheat and corn futures declined a few pennies last week but soybean futures were mixed.

Oats and soybean oil closed the week with gains, while soybean meal and iced-broiler prices were mixed.

When trade for the week had ended on Friday, wheat futures were 1/4 to 1 cent a bushel lower, compared with the previous week's close with July at 2.40; Corn was 1 1/2 to 5 lower, July 2.24; soybeans were 2 1/2 lower to 42 cents higher, July 7.56; oats were 1 1/4 to 3 higher, July 1.33 1/2; soybean oil was 150 to 230 points higher, July 27.18; soybean meal was 9.80 lower to 6.00 higher, July 196.00, and iced broilers were 55 points lower to 37 higher, June 44.10.

A government exports report as well as a stocks report were considered bearish on grains and soybeans during the week and virtually all early gains in the old crop months of the major pits were erased before week's end. New crop months, particularly in the soybean complex, were most attractive to buyers, despite adequate rainfall in the Middle West, normally a bearish factor.

Soybean meal and oil old crop months also came under selling pressure, while the new crop months generally moved ahead with beans.

Rainfall was a big factor in the weakness in corn, wheat and oats. There was some talk, however, of problems with the winter wheat harvest in the Southwest because of heavy rain and flooding.

The U.S. Economic Scene

## Investment Data in U.S. Showing Real Sparkle

By Thomas E. Mullaney

NEW YORK, June 26 (NYT).—The general run of data on the state of the U.S. economy is continuing to show more sparkle than the mood of many businessmen, investors and economic analysts. So it has been for many months now—the rise of a widespread disposition to fear that all the good things that have been happening are too fragile to last. Only in government economic circles, rather strangely, has the spirit of confidence seemed to match the economy's performance.

In his latest commentary, Sam Nakagama, economist for Kidder, Peabody & Co., noted the depressed mood of the investing world in the face of all the upbeat economic statistics. It has been a major factor behind the stock market's lackluster performance all year, and it certainly has been an influence in dampening business interest in undertaking many particularly ambitious forward commitments.

"After the shocking experiences of the last decade," Mr. Nakagama wrote, "it is not surprising that investment managers always seem to be looking over their shoulders for fear that some new disaster is about to overtake them. Murphy's Law—'if anything can go wrong, it will'—has acquired such a firm hold on psychology that few people are able to accept good news without questioning it. When things turn out better than expected, the doubting Thomases immediately rush forth with bearish interpretations and forecasts to make sure that nobody gets any enjoyment out of a favorable turn of events."

That observation seemed particularly apt last week following the issuance of two economic reports from Washington that were quite bullish in content and yet failed to stir much reaction in the financial markets or enthusiasm in the business and financial community. Both of them were surprises on the favorable side.

The more important was the monthly report from the Commerce Department on consumer prices. The advance word was that it might continue to reflect the food and energy problems of last winter and show little change from the rise of 9.6 per cent, at an annual rate, that prevailed during April. Instead, the pace moderated somewhat to a 7.2-per-cent rate of gain. That was still too high, but it was moving in a more satisfactory direction.

The second upbeat announcement from Washington was the second upward revision of the first quarter's gross national product figures. Initially, it was estimated that the quarter's real gain was 5 per cent but that was subsequently lifted to 6.4 per cent and now it has been placed at close to 7 per cent. And that strong achievement was produced during an especially harsh period, when the economy was being buffeted by bad weather, high inflation and the uncertainties relating to a new administration's policies on stimulus, taxes, energy, controls and other matters.

Even when it became apparent some weeks ago that the first quarter had turned out considerably better than the most optimistic analysts in the private sector had foreseen, there was no great elation. The pessimists began to worry that the first quarter had borrowed some of the economic potential from the second quarter. The promised tax rebates, it was thought in some circles, had already been spent in anticipation of a small bonanza that wasn't coming.

### Array of Goods

But things haven't worked out that way at all. The American consumer has gone right on spending liberally for a broad array of goods. Confirmation of that will come in a few weeks when the first estimate of the GNP is available for the latest three months. The second quarter's numbers should be as good—and probably somewhat better—than those for the January-March period this year. The rate

Continued on Page 11 (Col. 1)

## New York Stock Market

By Alexander R. Hammer

NEW YORK, June 26 (NYT).—The adage, "What goes up must come down," didn't hold true for the stock market last week.

It sustained its halfhearted late spring rally into the first week of summer, with the Dow Jones industrial average closing on Friday at 929.70, up 9.25 points for the week. In the previous three weeks the key barometer had advanced 24.50 points.

Most price changes on the New York Stock Exchange were minor. The best performers continued to be the secondary issues. Hardest hit were the blue chips and glamours. Volume on the Big Board was the heaviest since the week ended last Dec. 10 and amounted to 128.58 million shares, compared with 114.55 million shares in the preceding week.

Institutions were believed to be active participants in the market last week in anticipation of the end of a calendar quarter, when money managers adjust their portfolios in the practice known as "window dressing." Obviously, what they endeavor to eliminate by a reporting period's end are depressed stocks.

Has a summer rally really started? Charles Jensen, chief technical analyst of Merkin & Co., doesn't think so. He noted that there is little reason to believe that the market in the next few weeks will be "very different from what we have experienced all this year." The Dow closed on Dec. 31 at 1,004.65 and hasn't returned to the 1,000 level since.

The Merkin analyst suggested that blue chips and glamours, which are in major downtrends, may enjoy a seasonable respite from their "hard knocks," but any "rally will likely be a tough upward struggle."

The credit markets, which had moved higher in price and lower in rate for five consecutive weeks, lost their impetus early last week but erased most, if not all, of their losses later in the week. The late rally was spurred by the news that the consumer price index in May rose at a lower rate than in April and from the Federal Reserve Board's report Thursday of a decline in the money supply.

## Over-Counter Market

K (AP) — Weekly Over the counter stocks giving the high, low and last prices for the week with the change from the previous week's last. All quotations supplied by the National Association of Securities Dealers and are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission. Supplied by NASD.

[Weekly over-the-counter quotation tables (columns: Sales in 100s, High, Low, Last, Net Ch'ge) for issues from Bassett F through Lear Pet — print illegible at this scan resolution]

(Continued on Page 8, Col. 1)

June 27, 1977

We are pleased to announce that

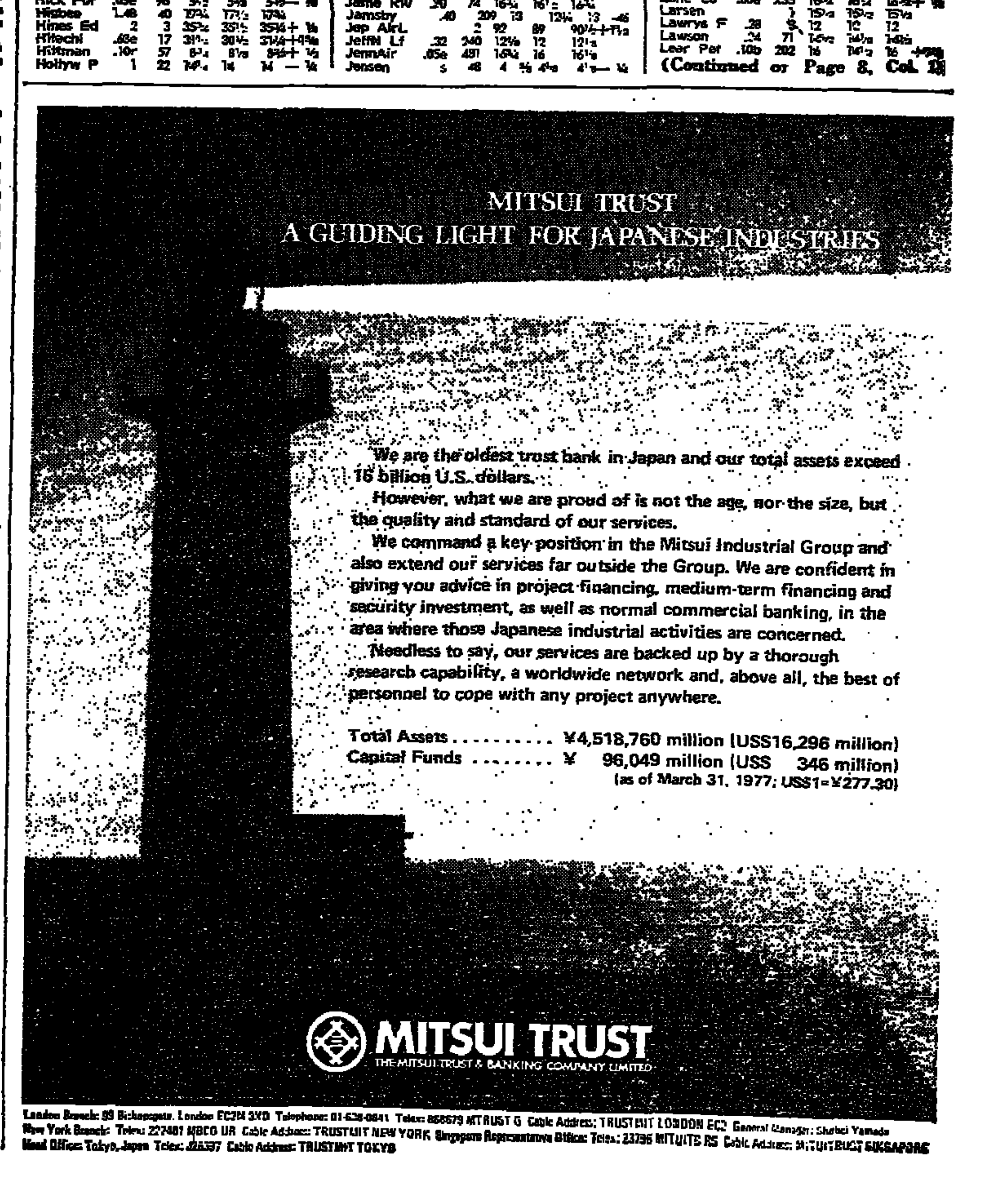
BERTRAND P. VIRIOT

has joined our firm as a

Senior Vice President

in our International Finance Department.

BLYTH EASTMAN DILLON & Co.
INCORPORATED



London Branch: 99 Bishopsgate, London EC2M 3XD Telephone: 01-638-0841 Telex: 888679 MTRUST G Cable Address: TRUSTMIT LONDON EC2 General Manager: Shohei Yamada
New York Branch: Telex: 227481 MBCO UR Cable Address: TRUSTMIT NEW YORK Singapore Representative Office: Telex: 23796 MITUITB RS Cable Address: MITUITRUST SINGAPORE
Head Office: Tokyo, Japan Telex: J22397 Cable Address: TRUSTMIT TOKYO

(Continued from Page 7)

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| Legg Plat | .44 | [illegible] | 14¼ | 14⅛ | 14¼ | — ⅛ |
| LeonSilv | .20 | [illegible] | 12¼ | 11¾ | 12¼ | — ¼ |
| Lewis P | .16 | 35 | [illegible] | [illegible] | 12 | [illegible] |
| Leviton | | [illegible] | [illegible] | [illegible] | [illegible] | |
| Liberia Ir | 1.60 | 79 | [illegible] | [illegible] | [illegible] | [illegible] |
| Libert Ho | | 35 | [illegible] | [illegible] | [illegible] | |
| Liber Nat | 1 | 3 | 19¼ | 19¼ | 19¼ | [illegible] |
| LibNt Lf | .80 | [illegible] | 24 | 23¾ | 24 | [illegible] |
| Lifoln Ga | .88 | 91 | 24¼ | 24⅛ | 24⅛ | [illegible] |
| Life Inv | .12 | 371 | 8½ | 7¾ | 8 | [illegible] |
| LimitStr | .08 | [illegible] | 14¼ | 14¼ | [illegible] | |
| Lin Bcast | | 452 | 16 | 15½ | 15 | [illegible] |
| Linc 1st | 1.63 | 151 | 22¼ | 21¾ | 22¼ | [illegible] |
| Lin1st pf | 1.05 | 96 | [illegible] | [illegible] | [illegible] | |
| Linc T&T | 2.20 | [illegible] | 30¼ | 29¾ | 30¼ | + 1 |
| Lindberg | | 45 | 14⅝ | 14½ | 14½ | — ¼ |
| Liqud Air | 1.40 | 14 | 30 | 29¾ | 29¾ | — ¼ |
| Litronix | | 132 | [illegible] | 5-16 | [illegible] | |

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| Lithi AD | .40 | 21 | 14 | 13½ | 14 | + ½ |
| Lnev Fib | 7.60 | x3 | 200 | 200 | 200 | |
| LaLd OFB | | 223 | 9⅛ | 8⅞ | 8⅞ | — ½ |
| Lowes Co | .24 | 1619 | 23¼ | 22¼ | 22¼ | — 1½ |
| Lynd Tr | | 83 | 7¼ | 6¾ | 7¼ | + ¼ |
| Lyon Met | 80a | 7 | 14½ | 14½ | 14½ | |
| M&T Inv | 1.05e | 2 | 9½ | 9½ | 9½ | + ⅛ |
| MCI Com | | 932 | 2 1-16 | 1⅞ | 2 | + ⅛ |
| MCI wt | | 325 | 15-16 | ⅞ | ⅞ | |
| MFY Ind | .16 | 361 | 7¾ | 5⅞ | 7¾ | + 1½ |
| MGF Oil | s | x354 | 7⅜ | 6¼ | 7⅜ | + ¾ |
| MSI Data | .07e | 1013 | 9⅝ | 7¼ | 9½ | + 1⅝ |
| MTS Sys | .16 | 97 | 11¾ | 11¼ | 11¾ | |
| MacDer | .60 | 142 | 11 | 11 | 11 | |
| Macky In | | 17 | 1 | ⅞ | ⅞ | — 1-16 |
| MacM Bl | .40 | 65 | 18¼ | 18 | 18¼ | + ½ |
| Madisn G | 1.32 | 107 | 16⅛ | 16 | 16 | |
| Magm E | | 682 | 4⅛ | 3⅞ | 4 | + ⅛ |
| Magma P | | 604 | 10½ | 10⅛ | 10⅜ | + ¼ |

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| Magnt In | .03r | 17 | 7¾ | 7¾ | 7¾ | |
| Makita | .08r | 180 | 29⅝ | 29⅝ | 29⅝ | + ⅛ |
| Malikrt | .80 | 419 | 37 | 36 | 36¾ | + ⅝ |
| MalAssis | | 1136 | 6⅛ | 5¾ | 6 | + ⅛ |
| MgtAs pf | .22e | 23 | 6 | 5⅞ | 6 | + ⅛ |
| Manitw | 1 | 43 | 47½ | 45 | 47½ | + 2½ |
| Mann Gs | | 79 | 8¾ | 8⅝ | 8¾ | + ⅛ |
| MfrS LA | .40b | 79 | 10 | 9¾ | 10 | + ¼ |
| MfrsN Cp | 2.20 | 66 | 34½ | 33¾ | 34½ | + ¾ |
| Mfg Data | | 193 | 8½ | 8⅛ | 8½ | + ½ |
| Marc Co | .12r | 28 | 6½ | 6¼ | 6½ | + ¼ |
| Mar Coll | .10e | 285 | 15¾ | 14½ | 15¾ | + |
| Marne Co | 1.40 | 64 | 4¼ | 24 | 24¼ | + ¼ |
| Marinr F | | 212 | 8 | 7 | 8 | + 1 |
| Marion | | 200 | 19¼ | 18⅞ | 19½ | + ½ |
| Mark Pd | .12 | 160 | 3¼ | 3⅛ | 3¼ | |
| MkTw Bn | .80 | 5 | 24½ | 24¼ | 24¼ | — ¼ |
| Marsh Su | .56 | 12 | 7¾ | 7½ | 7¾ | + ¼ |
| Marsh Ils | 2.10 | 11 | 37 | 36¾ | 37 | + ¼ |
| Mary Nat | .72 | 195 | 16½ | 16 | 16½ | + ¾ |
| Mass Gn | | 26 | 4 | 4 | 4 | |
| Mathica | .50 | 36 | 7½ | 6¾ | 7¼ | + ½ |
| Maui LP | .40 | 164 | 15 | 12⅞ | 15 | + 2⅛ |
| May Pet | | 330 | 8¼ | 8 | 8¼ | + ⅛ |
| Mayflwr | 52b | 55 | 8¾ | 8⅝ | 8⅝ | — ⅛ |
| McCorm | .36 | x997 | 17¼ | 16⅞ | 17¼ | + ⅜ |
| McDow E | .15e | 77 | 7⅛ | 7 | 7⅛ | + ⅛ |
| McFarl E | | 40 | 3⅛ | 3 | 3 | |
| McMorn | .10 | 497 | 12¾ | 12 | 12¾ | + ½ |
| McQuay | 80 | 124 | 15½ | 14¾ | 15½ | + ¾ |
| Measur | | 1070 | 16⅛ | 15½ | 15⅝ | — ⅛ |
| MedGen | | 100 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| Medford | 1.20 | 22 | 44 | 44 | 44 | |
| Med Cotr | .10e | 1223 | 3⅝ | 3½ | 3⅝ | |
| Med Dev | | 10 | 3⅞ | 3⅝ | 3⅝ | — ½ |
| Medtrn | | 1651 | 27¼ | 26½ | 26½ | — ¾ |
| Meen Oil | .20 | 39 | 9 | 8½ | 8½ | — ½ |
| Megadat | | 177 | 3⅛ | 2¾ | 3⅛ | + ⅜ |
| Melon NH | 2.80 | 217 | 52 | 51¼ | 52 | + ¾ |
| Mer Bncp | 2.20 | 46 | 30¾ | 30⅝ | 30⅝ | |
| Merc Bk | .84 | 39 | 11¾ | 11¾ | 11¾ | |
| Merc pf | 3 | 8 | 38¼ | 38 | 38¼ | + ¼ |
| Merc Tex | 1.20b | 231 | 29 | 28¾ | 28 | — ¾ |
| MercTex pf | 3 | 40 | 73 | 71 | 72 | — 1 |
| Merch In | .90 | 19 | 17½ | 17½ | 17½ | |
| Merch Nt | .80a | 42 | 21 | 21½ | 21¾ | |
| Merc Gen | .48 | 47 | 16¼ | 15⅞ | 16¼ | + ⅛ |
| Mervyn | | 202 | 32¼ | 30¾ | 32¼ | + 1½ |
| Met Pro | .12e | 21 | 4½ | 4⅜ | 4⅜ | — ⅛ |
| MetroDvl | | 144 | 5¼ | 5 | 5 | — ⅛ |
| Meyer F | .40b | 121 | 19½ | 19¼ | 19¼ | — ¼ |
| Mich Nll | 1b | 118 | 25¾ | 25¼ | 25½ | — ¼ |
| Micrdat | | 1801 | 10⅛ | 9¾ | 9⅞ | — ⅛ |
| Microto | | 714 | 2⅞ | 2¾ | 2¾ | — ⅛ |
| MidIndB | 1a | 9 | 18 | 17½ | 17½ | |
| Midl Bks | 2 | x40 | 23¾ | 23¼ | 23¼ | |
| MidnMin | .28e | 56 | 5 | 4⅞ | 5 | + ⅛ |
| Midw Dis | .32 | 174 | 9⅛ | 9⅛ | 9⅛ | — ⅛ |
| Midw Fid | .52a | 68 | 13½ | 13¼ | 13½ | + ⅛ |
| Mill Her | .40 | 97 | 16¼ | 15¾ | 16¼ | + ½ |
| Millipr | .12 | 371 | 23⅞ | 21¾ | 23¾ | + 2½ |
| Mine Saft | .60 | 22 | 37 | 37 | 37 | |
| MinRes | .05e | 192 | 1¾ | 1¾ | 1¾ | |
| Minl Cptr | | 116 | 9 | 8½ | 8½ | — ½ |
| Minn Fab | .10e | 95 | 4⅝ | 4½ | 4½ | |
| Minnetnk | | 108 | 2¾ | 2½ | 2¾ | + ¼ |
| MissVl G | 1.28b | 10 | 17 | 16½ | 16¾ | + ¼ |
| Mitsui Co | | 0 | 25¾ | 25¼ | 25¾ | |
| MobGs S | 1.32 | 5 | 15¾ | 15¾ | 15¾ | |
| Mod Mer | .12 | 1629 | 14⅛ | 13 | 14 | + 1 |
| ModM wt | | 161 | 10 | 9 | 9¾ | + ¾ |
| Modu Cpr | | 905 | 8 | 7¾ | 7½ | — ½ |
| Molex In | .10 | x1-5 | 20 | 20 | 20 | + ½ |
| Mon Cap | .38 | 28 | 15 | 14¾ | 14⅞ | + ⅛ |
| Mont Col | .03e | 171 | 4¾ | 4⅝ | 4⅝ | |
| MonPJck | .50 | 3 | 17¼ | 17¼ | 17¼ | |


## BANQUE DE L'INDOCHINE ET DE SUEZ

Société Anonyme régie par les articles 118 à 150 de la loi sur les sociétés commerciales, au capital de Fr. 577,431.400.

Siège Social. 96 Boulevard Haussmann, 75008 Paris.
Siège Central: 44 Rue de Courcelles, 75008 Paris.

R.C. Paris B 304 187 701 - A.P.E. 8.902

### NOTICE TO HOLDERS OF FLOATING RATE NOTES DUE 1981

The holders of floating rate notes due 1981 of $1,000 principal amount issued in 1976 to evidence the borrowing of $30,000,000 by BANQUE DE L'INDOCHINE ET DE SUEZ (the "Bank") are hereby notified by the Managing Board of the Bank of the convening of an ordinary meeting of the General Assembly in conformity with French Law No. 66-537 of July 24, 1966, and French Decree No. 67-236 of March 23, 1967. The meeting will be held on July 13, 1977, at 11 a.m., at 1 Rue d'Astorg, 75008 Paris, for the purpose of considering the following:

1) Appointment of representatives of the masse and designation of alternate representatives.

2) Establishment of the powers of representatives and their remuneration.

All note holders shall have the right to attend or be represented at the General Assembly Meeting. However, in order to exercise their rights:

1) The holders of registered notes must be inscribed on the registry of the bank five calendar days before the date fixed for the meeting.

2) The holders of bearer notes must deposit their notes five calendar days before the date fixed for the meeting at the offices of the bank which will hold forms of powers of attorney at the disposal of holders who cannot personally attend the meeting.

The Managing Board.


# Over-Counter Market

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| MonuEnr | | 229 | 1 7-16 | 1⅜ | 1 7-16 | + 1-16 |
| Monu Cp | .56 | 838 | 18⅞ | 18¾ | 18¾ | — ⅛ |
| Moore S | .24 | x124 | 12⅛ | 11⅞ | 11⅞ | — ⅛ |
| Moore Cp | 1.20 | 1072 | 29⅛ | 28¾ | 29 | — ⅛ |
| Moore P | .48 | 40 | 11⅞ | 11 | 11⅞ | + ½ |
| Mor Flo | .01e | 310 | 10 | 9⅞ | 10 | + ¼ |
| Moran B | s | 167 | 11¼ | 10½ | 11¼ | + ⅞ |
| Morran I | .24 | 542 | 10½ | 10¼ | 10¼ | — ⅛ |
| Mosne Pa | .40 | 25 | 9⅝ | 9⅝ | 9⅝ | |
| Mostek | | 1068 | 18⅛ | 17½ | 17⅞ | + ½ |
| Mothrd M | .05e | 78 | 17¼ | 17 | 17¼ | + ¼ |
| Mot Club | .10 | 304 | 5⅜ | 4¾ | 5⅜ | + ⅝ |
| MtnBks L | 1 | 5 | 16 | 15¾ | 16 | + ¼ |
| Multim | .48 | 50 | 24½ | 24¼ | 24½ | |
| Myers In | .20 | 40 | 5½ | 5½ | 5½ | |
| NCNB Cp | .52 | 1036 | 10¾ | 10⅝ | 11⅜ | — ⅛ |
| NFC Cp | .10 | 102 | 18 | 16¾ | 18 | + 1 |
| NN Corp | 1.20 | 223 | 22½ | 22 | 22 | — ½ |
| NUS A | .12 | 6 | 8⅛ | 8 | 8 | |
| Nareg Co | .60 | 35 | 12 | 11¾ | 12 | + ¼ |
| Nasco Int | .18e | 9 | 7⅝ | 7¼ | 7⅝ | + ⅛ |
| NshCtBk | | 2 | 7¾ | 7¾ | 7¾ | |
| Nalco Ind | .24e | 29 | 4 | 3⅞ | 4 | |
| Nath Fa | | 55 | 4⅝ | 4¼ | 4½ | + ¼ |
| NBkComDal | | 122 | 2½ | 2⅛ | 2¼ | |
| Natl Ga | .80 | 10 | 13 | 12½ | 12½ | — ½ |
| NatBy Pr | 1.40 | 6 | 22 | 21½ | 21½ | — ½ |
| Nat Cent | k16 | 11 | 16½ | 16 | 16 | — ½ |
| NCity Cp | 2.05 | 192 | 43 | 42¼ | 43 | + ¾ |
| N ComNJ | 2 | 54 | 29¾ | 29¼ | 29¾ | + ½ |
| N Comptr | .20 | 6 | 15 | 14 | 14½ | — ½ |
| NConv S | .60 | 109 | 12¼ | 11¾ | 11¾ | + ⅛ |
| NData Cp | .12 | 737 | 5⅝ | 5 | 5⅝ | + ⅝ |
| N EnvC | | 406 | 2¼ | 2 | 2 | — ¼ |
| Nat Lib | .20 | 170 | 5⅝ | 5¼ | 5½ | |
| Natl. Sle | .15e | 27 | 4½ | 4¼ | 4⅜ | — ⅛ |
| NatOld L | .30 | 209 | 6⅝ | 6 9-16 | 6⅝ | |
| NatRes L | .90e | 13 | 17¼ | 16¾ | 17¼ | + ¾ |
| N Shoes | s | 57 | 6⅛ | 5⅞ | 5⅞ | — ⅛ |
| NStu Mkt | | 446 | 1 13-16 | 1 13-16 | 1 13-16 | |
| NTchSv | | 17 | 3½ | 3¼ | 3¼ | — ¼ |
| Nat Util | 1.32 | 41 | 18 | 17¾ | 18 | + ¾ |
| Nat Valv | .80 | 18 | 27½ | 27½ | 27½ | |
| Nat West | | 78 | 4 5-16 | 4 5-16 | 4 5-16 | |
| Natmw A | .42 | 435 | 12¾ | 12½ | 12¾ | + ¼ |
| atmw Rl | .34c | 93 | 6½ | 6⅛ | 6⅛ | — ¼ |
| Naum B | | 87 | 6¼ | 6 | 6 | — ¼ |
| Needh H | .56 | 1 | 13 | 13 | 13 | |
| Neutrgn | .12b | 28 | 14 | 13¾ | 14 | |
| Nev Nat | .80 | 14 | 16½ | 13 | 13½ | + ½ |
| Nev S&L | .30 | 90 | 10 | 9¾ | 10 | + ⅛ |
| NAm Fd | 1.20e | 34 | 12¾ | 12¾ | 12¾ | |
| NE MBos | 1.40 | x198 | 19½ | 18¾ | 18¾ | — ⅛ |
| NJer NC | 2 | x16 | 23½ | 23½ | 23½ | |
| NJNat G | 1.32 | 42 | 14 | 14 | 14 | |
| NewP Ex | .32 | 17 | 8¾ | 8¾ | 8¾ | |
| NPlan R | .96 | 64 | 10 | 10 | 10 | |
| NY Mag | | | 7¾ | 7¼ | 7¼ | |
| Newll Co | .50 | 84 | 9¾ | 9½ | 9½ | — ⅛ |
| Newort P | | 412 | 4⅛ | 3¾ | 3¾ | — ¼ |
| Nicol Inst | .20 | 65 | 8½ | 8¼ | 8¼ | — ¼ |
| Nielsn A | .52 | 433 | 21 | 20 | 20⅞ | + ⅞ |
| Nielsn B | .52 | 241 | 21 | 20 | 21 | + 1 |
| Nissn M | .24r | 28 | 26⅝ | 25⅞ | 26⅝ | + ⅝ |
| Noble Tff | .28 | 1166 | 29⅝ | 28⅞ | 29½ | — ½ |
| Noland | .36 | 75 | 9¾ | 9⅝ | 9⅝ | |
| Nord Re | | 34 | 7 | 7 | 7 | |
| Nordstr | .36 | 391 | 18¾ | 18⅝ | 18⅝ | — ¼ |
| Norin Cp | .15r | x101 | 11½ | 10 | 10 | — 1½ |
| NoCar Gs | 1 | 62 | 21¾ | 21⅝ | 21⅝ | + ⅛ |
| NoEOl un | 1.65e | 83 | 37¼ | 35¼ | 37 | + 2 |

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| Noest Bn | 2 | 30 | 24½ | 24½ | 24½ | |
| Noest Hrt | 1 | 3 | 28½ | 28½ | 28½ | + ½ |
| NCal SL | .60 | 91 | 17⅝ | 16⅞ | 17⅝ | + ¾ |
| NorSt Bn | .40 | 51 | 6½ | 6¼ | 6¼ | |
| NW NatG | .80 | 263 | 9⅝ | 9½ | 9⅝ | + ⅛ |
| Nrwst Oh | 1.90 | 0 | 54 | 54 | 4 | |
| Norw Fin | .40 | 169 | 7⅝ | 7¼ | 7⅜ | — ⅛ |
| Nowst Lf | .75 | 200 | 22 | 21¾ | 21⅞ | |
| NW PuSv | 1.70 | 209 | 19 | 18¾ | 19 | + ¼ |
| NwtPt Ca | 1 | 5 | 18¾ | 18¼ | 18½ | + ¼ |
| Nortr Chl | 1.72 | 109 | 37½ | 37¼ | 37½ | + ¼ |
| Nowsco | .30e | 245 | 24 | 23 | 24 | + 1 |
| Noxel Cp | .56 | 398 | 19¾ | 18¾ | 19⅜ | + ⅝ |
| Nuclr Dv | | 285 | 9¼ | 8⅞ | 9 | — ⅛ |
| Nuclr Ex | | 42 | 3⅞ | 3¾ | 3¾ | — ⅛ |
| Nucl Svc | .30e | 14 | 4⅞ | 4⅞ | 4⅞ | |
| OSR Cp | s | 63 | 1⅝ | 1⅝ | 1⅝ | |
| ak Cons | .20e | 24 | 4¼ | 4¼ | 4¼ | |
| Ocean Dr | .20 | 418 | 34½ | 34 | 34½ | + ½ |
| OcnDrl pf | 3 | 208 | 60 | 59½ | 60 | + ½ |
| Ocean Oil | | 60 | 20 | 19½ | 19¾ | — ¼ |
| Oceanrg | .10e | 646 | 8⅝ | 7½ | 7⅞ | — ⅝ |
| Ocean Ex | | 950 | 8¼ | 6⅞ | 8¼ | + 1⅜ |
| Offsh Log | .40 | 487 | 16⅝ | 14¾ | 14⅞ | — ⅝ |
| Ogilvy M | 1.40 | 350 | 31⅛ | 30¾ | 30⅞ | + ¼ |
| Ohio Cas | 1.72 | 191 | 49 | 48½ | 49 | + ½ |
| OhioCitTr | 1.40 | 3 | 32½ | 32½ | 32½ | |
| Ohio Ferr | .80 | 85 | 12 | 12 | 12 | |
| Oilgear | 1 | 23 | 14½ | 14 | 14 | |
| OldNatB | .84b | 21 | 28¼ | 28¼ | 28¼ | — ¼ |
| OldR Inf | .84 | 402 | 25¾ | 24 | 24 | — 1¾ |
| OldStn Cp | 1 | 16 | 17¾ | 17½ | 17½ | |
| Olsten | .16 | 12 | 5¾ | 5¾ | 5¾ | |
| Olym Br | .90 | 36 | 20⅝ | 19¾ | 19⅞ | — ⅝ |
| Omaha N | 1.50 | 21 | 19 | 19 | 19 | |
| OmegOpt | .12e | 75 | 9⅝ | 9⅝ | 9⅝ | |
| Opt Coat | | 293 | 14¾ | 10¾ | 10½ | — 1¾ |
| Opt Radt | | 63 | 3⅛ | 3 | 3 | — ⅛ |
| Orban | .30b | 49 | 12¾ | 12¾ | 12¾ | |
| Oreg PC | .86a | 17 | 16¾ | 19½ | 19½ | |
| OrionCap | | 569 | 6⅞ | 6½ | 6⅝ | — ⅛ |
| Orion Rh | | 121 | 7 | 6¾ | 7 | |
| Oshmn S | .10e | 6 | 7¾ | 7⅝ | 7¾ | + ⅛ |
| Osmonic | | 47 | 6 | 5½ | 5½ | |
| Otter TP | 1.64 | 111 | 21½ | 20⅞ | 21½ | + ⅝ |
| Over NA | | 6 | 3½ | 3½ | 3½ | |
| Oxoco | | 985 | 3⅝ | 3 | 3⅛ | — ⅛ |
| PCA Int | .17e | 587 | 10½ | 9 | 9¼ | — 2½ |
| PRF Cp | | 119 | 2⅝ | 2⅜ | 2⅝ | + ¼ |
| PVO Intl | .80a | 30 | 16 | 13 | 13 | |
| Pabst Br | 1.22 | 533 | 24½ | 24¼ | 24¼ | — ⅛ |
| Paccar | 1a | 308 | 0 | 49¼ | 50 | + ¾ |
| Pace Bld | .16 | 259 | 11 | 10 | 10½ | + ¼ |
| PacC Hld | .10e | 99 | 8¾ | 8 | 8¾ | + ¾ |
| PacFa E | | 383 | 19 | 14 | 16¾ | — 2¼ |
| PacGa R | 1.50 | 80 | 25¾ | 25 | 25 | — ¼ |
| Pac Scie | .25r | 64 | 17½ | 16½ | 17½ | + 1 |
| Pac SoMt | .60e | 8 | 6¾ | 6¾ | 6¾ | |
| Pako Cp | .48 | 182 | 7 | 6¾ | 7 | + ¼ |
| PanA Bn | .32 | 27 | 6¾ | 6¾ | 6¾ | |
| Pandk Pr | | 31 | 2¾ | 2¾ | 2¾ | |
| Park Oh | .70 | 78 | 12¾ | 12 | 12 | — ¾ |
| Pat Mgt | | 48 | 4 | 3½ | 3½ | — ½ |
| Pathcm | | 41 | 1¾ | 1¾ | 1¾ | |
| Paul Har | .20 | 3 | 12¾ | 12½ | 12¾ | + ¼ |
| Pauley P | | 202 | 7¾ | 7 | 7¼ | — ½ |
| PayL Dr | .40 | 183 | 10 | 9½ | 9¾ | |
| Pay Pak | .60 | 203 | 17¼ | 17⅛ | 17¼ | + ⅛ |
| Pay Sav | .6 | 497 | 22½ | 20¾ | 22 | + ½ |
| Payl Csh | .30 | 629 | 32 | 30½ | 32 | + 1 |
| Peach D | .10e | 175 | 18⅛ | 16⅞ | 18⅛ | + ⅝ |

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| Peavey | .84 | 91 | 13¾ | 13⅝ | 13¾ | |
| Pearl Mf | .64 | 18 | 11¼ | 10½ | 11¼ | + ¾ |
| PeninRs | | 67 | 13 | 11¾ | 13 | + 1¼ |
| Penn Va | 2a | 56 | 69½ | 68 | 69 | + 1 |
| Pa Enter | 1.48 | 46 | 17¾ | 17½ | 17¾ | + ½ |
| Penn Lf | | 603 | 3⅜ | 3 5-16 | 3 5-16 | — 1-16 |
| PnzlLT | | 1871 | 6⅝ | 6 3-16 | 6 5-16 | — 1-16 |
| Penril Cp | .85 | 51 | 4¼ | 4¼ | 4¼ | |
| Pentair | .50 | 308 | 12¾ | 12½ | 12½ | — ⅜ |
| PeoBkSe | 1 | x17 | 22½ | 22½ | 22½ | |
| Perma Bl | | 107 | 3⅝ | 3 | 3⅝ | + ⅛ |
| Perry Dr | .12 | 12 | 8¾ | 8⅝ | 8¾ | |
| Petrsn H | .46 | 227 | 14 | 14¾ | 14¾ | — ⅛ |
| PetrlInd | | 763 | 3⅝ | 2¾ | 3⅝ | + ⅞ |
| PetlDev | | 943 | 1⅝ | 1⅜ | 1⅝ | + 5-16 |
| Petrolit | .80 | 92 | 43 | 41½ | 41½ | — 1½ |
| Pettibon | .60 | 41 | 24⅝ | 24 | 24 | — ½ |
| Phila Lf | .50r | 618 | 13⅛ | 12½ | 13⅛ | + ⅝ |
| Phila Nat | 2.10 | 277 | 32¾ | 32 | 32¾ | + ¾ |
| Philip Gl | | 144 | 11¾ | 11 | 11⅝ | — ⅛ |
| Phnx Cdy | | 20 | 13 | 12½ | 13 | + ½ |
| Phys Ctl | | 53 | 14½ | 14½ | 14½ | |
| Pic Save | | 182 | 12¾ | 11¾ | 12⅝ | + 1 |
| Piedmt A | .20e | 117 | 5 | 4¾ | 5 | + ¼ |
| Pinehrst | | 8 | 2⅝ | 2⅝ | 2⅝ | |
| Pinkrtn | 1.50 | 233 | 30¾ | 30¼ | 30¼ | — ½ |
| Pionr Fd | .20 | 4 | 8 | 8 | 8 | |
| Pion HiB | .60 | 687 | 23¾ | 22⅞ | 23⅝ | + ⅝ |
| Pionr SE | .20 | 86 | 10½ | 10¼ | 10½ | + ½ |
| Pionr Wt | | 1028 | 8⅞ | 6⅝ | 8⅝ | + 2½ |
| Pitt NB | 1.84 | 337 | 36¼ | 36¼ | 36¼ | |
| Pizza In | | 434 | 8⅝ | 8½ | 8½ | |
| Plenum | .40 | 22 | 8½ | 7½ | 7⅞ | + ⅜ |
| PortPro un | | 310 | 5¾ | 4⅞ | 5¼ | + ⅛ |
| Posl Seal | .05e | 15 | 4⅝ | 4½ | 4⅝ | |
| Post Cp | .30 | 74 | 18 | 17¾ | 18 | + ½ |
| Potl Ind | .80 | 423 | 43½ | 39⅝ | 43½ | + 4½ |
| PowRes | | 44 | 7⅝ | 7½ | 7⅝ | + ⅛ |
| Powers | .70 | 848 | 18 | 16¾ | 17⅝ | + ⅞ |
| Pratt H | .40 | 62 | 14⅛ | 13¾ | 14⅛ | + ⅜ |
| Prec Mat | .26e | 333 | 4⅝ | 4½ | 4⅝ | |
| Pref Risk | .32 | 54 | 11¾ | 11½ | 11¾ | |
| PremrRes | | 437 | 1⅝ | 1⅜ | 1⅝ | + ⅛ |
| Pres GM | 1.29e | 301 | 10 | 9⅝ | 9⅞ | + ⅛ |
| PresS AD | .10e | 105 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| Presto Pr | .28 | 149 | 8¾ | 8½ | 8⅝ | + ⅛ |
| Presin Tr | .30 | x13 | 21¾ | 21¾ | 21¾ | |
| Preway | .80 | 36 | 15 | 1 | 15 | |
| Prime In | | 373 | 16¼ | 15½ | 15½ | — ⅝ |
| Prosrs C | .20 | 514 | 18⅝ | 16⅝ | 18⅝ | + 1⅝ |
| Prop Trst | .10e | 29 | 4⅝ | 4⅝ | 4⅝ | |
| Protect | .32 | 188 | 22⅛ | 21¾ | 22⅛ | + ½ |
| ProvL A | .38 | 278 | 37⅝ | 37⅛ | 37½ | |
| Prov Lfe | .25a | 5 | 17¼ | 16⅞ | 17¼ | + ½ |
| Prov Nat | 1.78 | 50 | 22⅞ | 22⅞ | 22⅞ | |
| ProvN pf | 1.80 | 23 | 22½ | 22½ | 22½ | |
| PrudFed | .28e | 4 | 7⅞ | 7⅞ | 7⅞ | + ½ |
| PubS NC | 1.04 | 97 | 10⅝ | 10½ | 10½ | — ⅛ |
| P Bennet | .15e | 619 | 16¼ | 15¾ | 16¼ | + ½ |
| PutD Ind | 1.30a | x7 | 18 | 17½ | 17½ | |
| PutD Cap | | 69 | 7⅛ | 7 | 7⅛ | + ⅛ |
| Quakr Ch | .56 | 85 | 19¾ | 18¾ | 19¾ | |
| Quotron | | 240 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| RAI Res | | 82 | 6½ | 5½ | 6¼ | + ¾ |
| RLI Cp | .30b | x25 | 8¼ | 8¼ | 8¼ | |
| RPM Inc | .20 | 340 | 14¼ | 13¾ | 14 | + ½ |
| RMIC Cp | | 21 | 19⅜ | 18¼ | 18¼ | — ½ |
| Ragen Pr | | 164 | 7¾ | 7¼ | 7⅜ | |
| Rahall C | .20e | 40 | 17¼ | 16½ | 17¼ | + ¾ |
| Rainb R | | 246 | 21¾ | 20½ | 20½ | — ¾ |
| Rainr Bo | .80 | 358 | 23½ | 22⅛ | 22⅛ | — 1⅜ |
| Rainier | .14e | 46 | 7⅝ | 7½ | 7½ | — ⅛ |
| Rangair | .24 | 51 | 15½ | 15¼ | 15⅜ | + ⅛ |
| RankOrg | .16e | 1019 | 3 3-16 | 3 1-16 | 3 3-16 | + 1-16 |
| Rapidata | | 77 | 2¼ | 2⅛ | 2¼ | |
| Raychm | | 93 | 130 | 124 | 124 | — 6 |
| Raymnd | .50 | 96 | 20¾ | 20½ | 20½ | — ¼ |
| Raypak | | 106 | 8¾ | 7⅝ | 8 | — ¾ |
| Realex | .48 | x15 | 12¾ | 12½ | 12¾ | |
| RlMtg In | 1.09e | x91 | 11⅛ | 10¾ | 11 | + ¼ |
| Recog Eq | | 2641 | 9⅛ | 7¼ | 9 | + 1⅜ |
| Redkn Lb | .24 | 303 | 17½ | 16½ | 16½ | — ¼ |
| Refac TD | | 161 | 9 | 8 | 8½ | — ½ |
| Regncy E | .40 | 259 | 7½ | 7⅛ | 7¼ | — ¼ |
| Relab Inv | .22 | 8 | 13⅞ | 13⅝ | 13⅝ | + X |
| Reliab Lf | .85a | 203 | 18½ | 18¼ | 18½ | |
| Rel Univ | .64 | 152 | 12 | 12 | 12 | |
| Rep Aut | .20b | 47 | 10 | 9¾ | 9¾ | — ¼ |
| Rep Life | | 694 | 6¾ | 6½ | 6¾ | + ¼ |
| Resh Ind | | 142 | 10¾ | 9¾ | 10 | |
| ResOG wt | | 141 | 10⅞ | 10 | 10⅝ | + ¾ |
| ResO Min | | 76 | 38 | 38 | 38 | |
| PaulR In | 1.32 | 44 | 14½ | 14¼ | 14¼ | |
| Rev Rey | .60 | 367 | 19 | 18 | 19 | + 1 |
| Rigg Wsh | 2.20 | x73 | 32¼ | 32 | 32¼ | + ¼ |
| Rinamd | .84e | 98 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| Rival Mf | .80 | 593 | 9⅝ | 9½ | 9⅝ | |
| Road Ex | .45b | 1846 | 32⅛ | 31 | 31⅛ | — 1 |
| Robin M | 1.20 | 19 | 22¼ | 21¾ | 21¾ | — ½ |
| Roch Inst | | 11 | 8½ | 8¼ | 8½ | + ⅛ |
| Rockcor | | 479 | 6½ | 6¼ | 6½ | + ⅛ |
| RocM G | .20e | 254 | 5⅝ | 4¾ | 5⅜ | + 1 |
| RocM ptd | | 92 | 11¾ | 10⅝ | 11¾ | + 1⅛ |
| Rolin BH | .48 | 46 | 17 | 16¾ | 16¾ | |
| Rolm Cp | | 67 | 12¾ | 12¾ | 12¾ | |
| Rouse | | 662 | 7 | 6¾ | 6⅞ | — ⅛ |
| Rovac Cp | | 144 | 20⅛ | 18⅝ | 18⅞ | — 1¼ |
| Royster | .60a | 488 | 7⅞ | 7⅝ | 7⅞ | + ¼ |
| Rucker P | .38 | 113 | 16¾ | 16 | 16¾ | + ¾ |
| Rus Stov | .72 | 281 | 13½ | 13½ | 13½ | |
| Ryan Ins | | 25 | 15¾ | 15 | 15¾ | + ¾ |
| Rykof SE | .40 | 137 | 13⅝ | 12½ | 13⅝ | + 1 |
| Ryland G | .20 | 52 | 14 | 13⅝ | 13⅝ | — ¼ |
| SCI Sys | | 264 | 18¾ | 17½ | 17¾ | — 1½ |
| SRC Lab | .05 | 39 | 7⅞ | 7 | 7 | — ⅞ |
| Safeco | 1.50 | 917 | 46⅝ | 45¾ | 46⅜ | + 1 |
| StHel Gd | 1.14e | 197 | 10⅛ | 9⅞ | 10⅛ | + ¼ |
| StJude | | 87 | 7¾ | 7½ | 7¾ | + ½ |
| St Paul | .80 | x1392 | 37 | 36⅝ | 37 | + ⅜ |
| Santa Cn | | 52 | 7½ | 7¼ | 7⅜ | + ⅛ |
| Sanyo | | | 16 | 15¾ | 15⅞ | + ⅛ |
| Saslow | .15e | 207 | 8½ | 8⅜ | 8⅜ | — ⅛ |
| Savan Fd | 1.32b | 6 | 20 | 20 | 20 | |
| SaveWay | .10r | x15 | 6⅝ | 6⅝ | 6⅝ | |
| Schaak E | | 14 | 5⅝ | 5⅝ | 5⅝ | |
| Scherer | .20 | 49 | 7⅝ | 7½ | 7⅝ | |
| Scholl Inc | .48 | 112 | 13½ | 13 | 13¼ | |
| Schulm A | M40 | 335 | 12 | 11 | 12 | + |
| Scope | .48 | 122 | 13 | 12¾ | 12¾ | — ⅛ |
| Scott Liq | | 34 | 1⅝ | 1½ | 1½ | |
| Scrptmt | | 32 | 3¼ | 3 | 3 | — ¼ |
| Sea Wrld | .15r | 12 | 28⅝ | 28⅝ | 28⅝ | |
| Seafirst | 1.24 | 491 | 34 | 33¾ | 34 | + ⅜ |
| Sealed Ar | .20 | 137 | 8½ | 8⅜ | 8½ | + ⅛ |
| Seawy Fd | .78 | 41 | 9 | 8⅞ | 9 | + ⅛ |
| Secur Am | .50 | 81 | 13¾ | 12 | 12⅝ | + ⅝ |
| Sec Conn | s | 76 | 12½ | 12¼ | 12¼ | — ¼ |
| SecLf Ac | .48 | 12 | 16⅝ | 16½ | 16½ | — ⅛ |
| SeoLf Ga | .48 | 36 | 10½ | 10⅛ | 10½ | |
| Sec NYS | 1.08 | 49 | 16 | 14½ | 15 | + ½ |
| Sec Pac | 1.54 | 1985 | 29½ | 28½ | 29½ | + 1⅝ |
| Seebrg A | | 72 | 5⅝ | 5½ | 5½ | — ⅛ |
| Seis Delt | | 171 | 3⅝ | 3 | 3⅛ | + ⅛ |
| Sel Risk | .96 | 31 | 27 | 26½ | 26½ | |
| Semicon | | 15 | 7½ | 7½ | 7½ | |
| Sensor | | 254 | 8 | 7¾ | 8 | + ¼ |
| Svc Mer | .051 | 2282 | 13¾ | 12⅞ | 13⅝ | + ⅞ |
| Svcmstr | 1 | 124 | 27 | 26½ | 27 | + ½ |
| SevenUp | 1.20a | 473 | 27¾ | 26 | 26¼ | — 1¾ |

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| Shaklee | .58 | 1169 | 26½ | 24⅝ | 25¾ | + 1¼ |
| Shr Med | .20e | x438 | 28⅛ | 25⅝ | 28⅛ | + 2⅝ |
| ZShaw Cp | 1.60 | 251 | 26½ | 26 | 26½ | + 1 |
| Sheldahl | | 71 | 3 | 2⅞ | 3 | + ⅛ |
| Shoneys | .24 | 242 | 15½ | 14⅞ | 15 | + ⅛ |
| Sigma Al | .32 | 607 | 19½ | 18½ | 19 | — ½ |
| Sigmor A | .80 | 89 | 14¾ | 13 | 14⅝ | + 1⅝ |
| Silicnx | | 34 | 5½ | 5½ | 5½ | |
| Silv King | | 471 | 7⅛ | 3⅝ | [illegible] | |
| Silvercr | .05e | 47 | 6¼ | 6 | 6 | — ¼ |
| Simps In | 1.20 | 106 | 18¾ | 18½ | 18¾ | |
| Slaug Bro | .08e | 0 | 5⅝ | 5⅝ | 5⅝ | |
| Smith Fd | | 107 | 2⅛ | 1 15-16 | 2 | |
| Snap Tls | .80 | 964 | 27¾ | 25½ | 26 | — 1¾ |
| Society | 1.80 | 116 | 38½ | 38½ | 38½ | |
| SolidSt Sc | | 56 | 6½ | 6 | 6½ | + ½ |
| SolidSt T | s | 79 | 5¼ | 5 | 5 | — ¼ |
| Sonoc Pr | 1b | 88 | 30¼ | 29¼ | 30 | — ½ |
| Sonom Vl | | 121 | 7⅛ | 7 | 7⅛ | + ⅛ |
| Sourc Ca | 1.60 | 311 | 13⅛ | 12⅝ | 12⅞ | — ¼ |
| SorcCa pf | 2.40 | 53 | 25⅝ | 24¾ | 25 | — ⅝ |
| SoCarlin | .70 | 148 | 17¼ | 17⅛ | 17¼ | + ⅛ |
| SoCarNt | .88 | 67 | 16½ | 16½ | 16½ | |
| SoetBk pf | .09e | 5 | 9 | 9 | 9 | |
| Soest Pe | 1.68 | 7 | 26½ | 26½ | 26½ | |
| Sou Airw | | 185 | 3¾ | 3¼ | 3¾ | |
| Sthn Bnc | .76 | 83 | 14¾ | 14½ | 14¾ | + ¼ |
| S CalWst | 1.18 | 23 | 13¼ | 13½ | 13½ | — ¼ |
| SCon Gas | 2m20 | 15 | 24¼ | 24½ | 24¼ | |
| Sou Ind | 1.20a | 66 | 21¾ | 20 | 21¼ | + 1¼ |
| So Natl | .80 | 8 | 15½ | 15½ | 15½ | — ¼ |
| Sthld Fin | .32 | 655 | 10½ | 10 | 10⅛ | + ⅛ |
| Southl Pa | .64 | 96 | 34¾ | 33¼ | 33¾ | — 1 |
| Sw Facts | | 209 | 2½ | 2¼ | 2½ | + ¼ |
| SwFlaBk | .30 | 108 | 5⅞ | 5⅝ | 5⅞ | + ¼ |
| SwGs Co | 1 | 160 | 11 | 10½ | 10½ | — ¼ |
| Sowst La | .10r | 269 | 4⅞ | 4½ | 4½ | + ¼ |
| Sowst Dr | .72 | 79 | 10½ | 10½ | 10½ | |
| SwEl Sv | 1.28 | 50 | 17 | 15½ | 16¼ | + 1 |
| Swn Life | .72 | 547 | 18¾ | 18½ | 18½ | — ⅛ |
| Sovergn | .05r | 115 | 3⅝ | 3⅛ | 3⅛ | + ¼ |
| Spect Ph | | 295 | 11½ | 11 | 11½ | + ⅛ |
| Spctrl Dy | .13e | 27 | 7½ | 7½ | 7½ | |
| Spectrm | | 63 | 4⅝ | 4⅛ | 4½ | + ⅛ |
| Sta Rite | .70 | x167 | 13½ | 12⅞ | 13⅛ | + ¼ |
| Stamode | | 287 | 3 9-16 | 3 7-16 | 3 9-16 | + 1-16 |
| Standyn | 1.80 | 221 | 26¾ | 25¾ | 25⅞ | — ⅝ |
| StdLf Ins | .28 | 71 | 18¾ | 17 | 18¾ | + 1¾ |
| StdMicro | | 302 | 3¾ | 3⅝ | 3¾ | |
| Std Regis | 1.20a | 256 | 24½ | 23½ | 23¾ | + ¼ |
| Stan HPd | 1.28 | 21 | 14 | 14 | 14 | |
| Stanwck | | 93 | 7⅝ | 7⅛ | 7¼ | — ½ |
| Staodyn | | 70 | 2¾ | 2⅝ | 2⅝ | |
| StaStBos | 1.40 | 921 | 18 | 16½ | 18 | + ¾ |
| State Grp | .15e | 145 | 4⅝ | 4¼ | 4⅝ | |
| Steak Shk | .22 | 208 | 6 | 5⅝ | 6 | + ⅜ |
| Stechr Tr | .28 | 11 | 5 | 5 | 5 | |
| Stew Stev | .28 | 261 | 13¼ | 10⅝ | 12½ | — ½ |
| Stewt Inf | .84 | x297 | 15¼ | 15 | 15¼ | + ½ |
| Stewt San | .15 | 48 | 4 | 3¾ | 3⅞ | + ⅛ |
| Strawb Cll | .30b | 37 | 24 | 24 | 24 | |
| Sturm Ru | .40e | 59 | 15 | 14½ | 15 | + ½ |
| Subaru | | 270 | 2⅛ | 2¼ | 2⅛ | + ⅛ |
| Subur Bc | 1.20 | x206 | 16¾ | 16⅝ | 16⅝ | + ⅛ |
| Sollair | | 185 | 13½ | 13¼ | 13½ | + ¼ |
| Sumito | .72 | 38 | 13¾ | 13 | 13 | — ½ |
| Sumit En | | 142 | 5¾ | 5¼ | 5¾ | + ⅜ |
| Sumit Pr | | 9 | 2⅞ | 2¾ | 2⅞ | |
| SunB Fla | .60 | 339 | 9⅞ | 9⅝ | 9⅞ | |
| SunliteO | | 380 | 3⅛ | 2⅞ | 2⅞ | — ¼ |
| Super El | .24 | 140 | 5⅝ | 5⅜ | 5⅜ | — ⅛ |
| Supron | | 533 | 23¼ | 22¾ | 23 | + ¼ |
| Surgicot | | 13 | 4⅝ | 4½ | 4⅝ | — ⅛ |
| Syr Chine | .70e | 11 | 15¾ | 15 | 15¾ | |
| Syra Sup | 1a | | 18⅝ | 18⅝ | 18⅝ | |
| TBar Inc | s | 121 | 11 | 10¾ | 10⅞ | |
| TDK El | .42r | 4 | 62¾ | 61 | 61½ | — 1¾ |
| TIME DC | | 59 | 6½ | 6 | 6¼ | — ⅛ |
| TIME pf | .72 | 1 | 8⅝ | 8⅝ | 8⅝ | — ½ |
| Tab Prd | .20 | 729 | 16½ | 16¼ | 16½ | |
| Taco Bell | .24 | 1080 | 24¼ | 22¾ | 24 | |
| Tally Cp | | 158 | 4⅝ | 4⅜ | 4½ | + ¼ |
| Tampax | 2a | 1377 | 37½ | 36¼ | 37½ | + ¼ |
| Tannet | .15r | 37 | 6⅛ | 5¾ | 5⅞ | — ⅛ |
| Tech Pub | .60b | 21 | 22½ | 21½ | 21½ | — 1 |
| Tecum P | 2.40 | 13 | 61½ | 60 | 61½ | + 1 |
| Telas G | .20 | 289 | 12½ | 12¼ | 12⅜ | — ⅛ |
| Tele Com | | 686 | 5⅝ | 4½ | 5⅝ | + ⅝ |
| Telecref | .20e | 283 | 12½ | 12 | 12½ | + ½ |
| Telet Mx | .38r | x221 | 3⅝ | 3 | 3⅛ | — ⅝ |
| Telemed | | 168 | 5⅝ | 5½ | 5⅝ | — ⅛ |
| Telesci | .30 | 195 | 9⅝ | 9½ | 9½ | — ⅛ |
| Teltrn Sv | | 14 | 4⅝ | 4⅝ | 4⅝ | |
| Tennant | .76 | 86 | 32 | 30½ | 30½ | — 2½ |
| Tennc Off | | 1084 | 5⅝ | 5 | 5⅛ | — ⅜ |
| Tenn NG | .92 | 157 | 12¼ | 11⅞ | 12 | |
| Tenn Valf | .30 | x174 | 14½ | 14¼ | 14½ | + ½ |
| Testdat | | 652 | 14⅝ | 13 | 14⅝ | + 1 |
| TxAm Bn | .80 | 135 | 23½ | 23¼ | 23⅛ | + ¼ |
| Tex AOil | s | 373 | 6 | 5⅝ | 5⅝ | — ¼ |
| Texlnt A | | 93 | 4⅝ | 4¼ | 4⅝ | |
| Textiles | 1.20 | 4 | 16⅝ | 16½ | 16½ | — ½ |
| Thalhim | | 112 | 9⅛ | 8⅝ | 8⅞ | + ½ |
| Therm El | | 384 | 20½ | 19¾ | 19¾ | |
| Thetfd Cp | | 304 | 11½ | 10½ | 11½ | + 1 |
| Thrd Nat | 1 | 36 | 19⅝ | 19½ | 19⅝ | + ⅜ |
| Thrsbd | | 87 | 9 | 8 | 8⅞ | + ⅞ |
| Tifny Co | .64 | 339 | 11¾ | 10⅝ | 11⅝ | + ⅝ |
| Time H | .60 | 201 | 30 | 29⅝ | 29⅞ | — ⅛ |
| Timeplx | | 52 | 2⅝ | 2⅞ | 2⅝ | — ⅛ |
| Tiprary | s | 473 | 19¼ | 18½ | 18⅝ | — ⅜ |
| TitanGp | .06 | 133 | 2⅝ | 2½ | 2⅝ | + 1-16 |
| Tokio Fl | .78r | 4 | 85½ | 85 | 85½ | — 1 |
| Tokyo El | .72e | 8 | 22⅛ | 21⅞ | 21⅞ | — ¼ |
| Tolley Inf | | 70 | 2¾ | 2⅝ | 2⅝ | — ⅛ |
| TomisOil | | 205 | 3 1-16 | 2 11-16 | 3 1-16 | + 7-16 |
| Topps Tr | .24 | 164 | 4⅝ | 3⅝ | 4⅛ | — ½ |
| Toro Co | .64 | 155 | 13¼ | 12¼ | 13 | + ¾ |
| Toscany I | .48 | 17 | 6⅝ | 6¼ | 6⅝ | + ¼ |
| ToscoCp | | 2247 | 5⅝ | 4 9-16 | 5⅛ | + ⅝ |
| Totb Alo | | 241 | 5 | 3¾ | 3¾ | — ⅞ |
| Towle M | .88 | x17 | 11 | 10¾ | 11 | |
| Toyota M | .28r | x21 | 38⅝ | 34¾ | 37½ | — 1½ |
| Trnctl Oil | | 511 | 8⅝ | 7¾ | 8¼ | — ⅜ |
| Transo O | | 25 | 12 | 11¾ | 12 | + ¼ |
| Trnspt Lf | .24 | 367 | 6¼ | 6⅛ | 6¼ | + ⅛ |
| Tremco | .80 | 157 | 15⅝ | 14½ | 15⅝ | + 1½ |
| Tri Chem | .40 | 196 | 17⅛ | 16¾ | 16⅞ | + ½ |
| Trian Co | .05e | 125 | 7½ | 7 | 7⅜ | + ⅜ |
| Trico Pd | 1e | 16 | 41½ | 40½ | 40½ | — 1 |
| TrioKen | | 56 | 27¾ | 27⅝ | 27⅝ | — ⅛ |
| Tritn OG | | 3298 | 9⅞ | 6⅝ | 8⅝ | + 2⅝ |
| Trus Jois | | 29 | 19⅝ | 19 | 19 | — ⅝ |
| Trust Ga | 1.20 | x62 | 22¾ | 22 | 22 | — ¾ |
| TwinCty | .80e | 29 | 10⅝ | 9⅝ | 10⅛ | + ⅛ |
| Tyrexity | .25 | 59 | 13¾ | 13⅝ | 13⅝ | |
| Tyson F | .50e | 38 | 15½ | 14½ | 15½ | + ½ |
| UA Colu | .30 | 6 | 15⅝ | 15⅝ | 15⅝ | |
| UB Fipl | .64 | x37 | 11⅜ | 11⅛ | 11⅛ | |
| Uni Capit | .12e | x398 | 6⅝ | 6⅛ | 6⅝ | + ½ |
| Unifl Inc | .10e | X147 | 6⅞ | 6½ | 6⅞ | + ⅜ |
| Un NPlit | 1.20a | 23 | 20¼ | 20¼ | 20¼ | |
| Un Plant | s | 81 | 7⅝ | 7½ | 7⅝ | |
| UnSpt Cp | 1.10a | 65 | 17½ | 16¾ | 16⅞ | — ½ |
| UnTr Bnc | 1.42 | 43 | 20 | 20 | 20 | |
| Unishops | | 391 | 15-16 | ⅞ | 15-16 | + 1-16 |
| UnArt Th | .36 | 14 | 11¾ | 11½ | 11½ | — ¼ |

| Stock | Div | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|
| UnBk NY | 1.40 | 108 | 21¼ | 21 | 21¼ | + ¼ |
| UnBk Col | 1.32 | 184 | 22¾ | 22 | 22¾ | + ¾ |
| UnCabl T | | 52 | 4⅝ | 4½ | 4½ | — ⅛ |
| UnCaro B | .72a | 20 | 13 | 13 | 13 | |
| UnCit Gs | .80 | 2 | 8¾ | 8¾ | 8¾ | |
| Un McGil | .20 | 44 | 10½ | 10 | 10½ | + ½ |
| UnMoB | 1 | 4 | 20 | 19½ | 20 | + ½ |
| Unit Svc | .60b | 282 | 11½ | 11⅛ | 11½ | |
| US Bncrp | 1 | 341 | 28½ | 27⅝ | 28⅛ | — ⅛ |
| US Enrgy | | 1159 | 5¾ | 4⅝ | 5⅛ | + ⅝ |
| US Sos | .36 | 38 | 43¼ | 43 | 43¼ | + ¼ |
| US Surg | | 126 | 12⅝ | 12½ | 12½ | |
| US TrkLd | 1 | 114 | 14 | 13¾ | 13⅞ | + ⅛ |
| UST NY | 1.80 | 235 | 23¼ | 22½ | 22½ | [illegible] |
| UTen Bc | .20 | 14 | 5⅞ | 5⅞ | 5⅞ | |
| UVa Bks | 1.12 | 128 | 19¼ | 18½ | 19¼ | [illegible] |
| Unifog Co | .80 | | 16¾ | 16½ | 16¾ | |
| Unv Inst | .32 | 63 | 17 | 16¾ | 16¾ | [illegible] |
| Univ Sec | .13b | 681 | 8⅛ | 7½ | 7¾ | + ⅛ |
| Univ Vot | | 54 | 7 | 6½ | 6½ | [illegible] |
| Univ Par | | 647 | 18¾ | 16 | 17¼ | [illegible] |
| UpPen E | 1.80 | 29 | 21 | 20¼ | 21 | [illegible] |
| Ups Dwn | .24 | 15 | 9⅝ | 8½ | 9½ | [illegible] |
| Utah Bnc | 1 | 20 | 21½ | 21¼ | 21¼ | |
| Utils Inds | .30e | 14 | 9½ | 9½ | 9½ | |
| Vaal Ree | 1.09e | x829 | 11⅝ | 11⅛ | 11⅛ | [illegible] |
| Vail Asoc | | 5 | 6⅛ | 6⅛ | 6⅛ | |
| Valbi Inc | | 20 | 19 | 18½ | 19 | [illegible] |
| Val Ariz | .85 | 723 | 16½ | 16⅛ | 16½ | |
| Valylab | | 14 | 11¾ | 11⅝ | 11⅝ | |
| Valmnt | | 160 | 15½ | 15 | 15 | [illegible] |
| Valtek In | | 54 | 6⅞ | 6⅝ | 6⅝ | [illegible] |
| VanD Air | .40b | 85 | 12¼ | 11¾ | 12 | [illegible] |
| Van Shak | .20 | 111 | 4⅞ | 4⅝ | 4⅞ | [illegible] |
| VaporCp | .4e0 | 233 | 14⅝ | 14 | 14⅝ | [illegible] |
| Verco Int | .04e | 192 | 14⅛ | 13¾ | 14⅛ | [illegible] |
| Vaughn J | .40 | 13 | 8⅝ | 8½ | 8½ | [illegible] |
| Velcro | .70a | 119 | 8¾ | 8¼ | 8¼ | [illegible] |
| Velo Bind | | 48 | 1⅝ | 1¾ | 1¾ | |
| Versa T | .05a | 24 | 8 | 8 | 8 | |
| Victra St | | 660 | 11¾ | 11⅛ | 11¾ | [illegible] |
| Vikg In | | 56 | 16¼ | 15½ | 15½ | [illegible] |
| ViponiCh | | 109 | 2½ | 2½ | 2½ | |
| Va Chem | .72 | 27 | 15¾ | 15¾ | 15¾ | |
| Va Intl | | 434 | 27¾ | 26⅛ | 27¾ | + 1½ |
| VaN Bnk | 1.36 | 77 | 21 | 20¾ | 21 | + ¼ |
| Visul Scl | | 135 | 5⅛ | 4⅞ | 4⅞ | [illegible] |
| Vitram | | 62 | 6½ | 6¼ | 6½ | [illegible] |
| Volum Sh | .72 | 205 | 17⅛ | 16⅝ | 17⅛ | [illegible] |
| Volun Ca | | 118 | 13 | 12 | 13 | + 1 |
| WD40 Co | 1.20 | 55 | 22¾ | 21⅞ | 22¾ | + 1½ |
| Wacoal | | 76 | 21½ | 21½ | 21½ | |
| Walbro | .30a | x10 | 9⅛ | 8⅞ | 9⅛ | + ⅛ |
| Walbrn | | 3 | 9⅝ | 9⅝ | 9⅝ | |
| Walls Ind | .36 | 15 | 12¾ | 12 | 12¾ | [illegible] |
| Warn El | 1 | 18 | 17¾ | 17½ | 17½ | [illegible] |
| Wsh NG | 1.24 | 122 | 15 | 14⅝ | 15 | + ⅛ |
| Waste Re | | 30 | 5¼ | 5¼ | 5¼ | |
| Water As | .14 | 288 | 37½ | 35¼ | 37 | + 1½ |
| Waxm In | .08 | 71 | 2 | 1⅞ | 1⅞ | [illegible] |
| Wthld Int | | 247 | 11⅛ | 10¾ | 11⅛ | |
| Webb Co | .50 | 35 | 12¾ | 12¾ | 12¾ | |
| Webb Re | s | 66 | 11 | 11 | 11 | [illegible] |
| Weeden | .40e | 1 | 8¾ | 8¾ | 8¾ | + ¼ |
| Weight W | .60 | 148 | 9⅝ | 9½ | 9⅝ | |
| WkmG | .08e | 335 | 2 | 1⅞ | 1⅞ | |
| Weling M | .60a | x39 | 6¼ | 6¼ | 6¼ | |
| WellsRG | .68 | 10 | 20 | 20 | 20 | |
| Weltch In | | 985 | 14⅝ | 14 | 14⅝ | + 1 |
| Wendys | .01e | 1085 | 27 | 24 | 27 | + 3 |
| WstDref | 2.70e | x309 | 19 | 18½ | 18¾ | — 1 |
| West Co | .20 | 49 | 10¾ | 10¼ | 10¾ | [illegible] |
| Westct Pt | | 133 | 8¼ | 7¼ | 8 | + 1 |
| Wst C&S | .88 | 208 | 29½ | 28½ | 28¾ | [illegible] |
| WstD Lev | .76e | x324 | 8 | 7⅝ | 7⅝ | [illegible] |
| Wstn Dig | | 304 | 1⅝ | 1½ | 1½ | |
| Wstn Gr | .40 | 349 | 12⅝ | 11⅞ | 12 | [illegible] |
| Wn Hold | 2.55e | 155 | 14⅜ | 13¾ | 14 | |
| WKy Gs | 1.36 | 2 | 15¼ | 15 | 15 | |
| WnMar E | .15f | 72 | 18¾ | 17¼ | 18 | [illegible] |
| Wstn Mtg | | 81 | 3 | 2⅞ | 3 | [illegible] |
| WnP Finl | | x16 | 6 | 5¾ | 5¾ | [illegible] |
| Westmd | 1.60a | 497 | 45 | 42½ | 44 | [illegible] |
| Welt Inc | .70b | 85 | 17⅝ | 17½ | 17½ | [illegible] |
| White Shl | | 141 | 1 11-16 | 1⅝ | 1⅝ | |
| Wien Alr | .16 | 319 | 3½ | 3¼ | 3¼ | [illegible] |
| Wily Son | 1 | 25 | 19¾ | 19½ | 19½ | [illegible] |
| Wlmtt In | 1 | 380 | 29¾ | 28⅞ | 28⅞ | [illegible] |
| Wms WW | .80a | 33 | 21¾ | 21¼ | 21¾ | |
| Wlm Tr | 2.60 | 7 | 44 | 43½ | 44 | [illegible] |
| WilsnHJ | .20 | 69 | 13¾ | 13½ | 13½ | [illegible] |
| Wincorp | .30 | x126 | 6⅛ | 5⅞ | 6⅛ | [illegible] |
| Wlons Str | .75b | 55 | 23⅛ | 23¼ | 23¼ | |
| Wisd PKT | .48 | 417 | 8¼ | 8 | 8¼ | [illegible] |
| Wisc Cen | .80b | x37 | 17½ | 15½ | 16¼ | [illegible] |
| WBc RE | | 51 | 3 | 2⅞ | 2⅞ | |
| Wier Oil | 1.25f | 24 | 64 | 57 | 57 | [illegible] |
| Wix Cp | .60 | 171 | 13⅞ | 13¾ | 13¾ | |
| Wolhn Lb | .30 | 23 | 9 | 9 | 9 | |
| Wodwd D | .48 | 20 | 13¾ | 13½ | 13¾ | [illegible] |
| Wdwrd L | 1.70 | 38 | 26¼ | 25½ | 26¼ | [illegible] |
| Worce Bn | .40 | x25 | 11¾ | 10½ | 11¾ | [illegible] |
| WrldJ Alr | .40 | 250 | 13½ | 12¾ | 13¼ | [illegible] |
| Wrld Svc | .10e | 31 | 4⅞ | 4¾ | 4¾ | |
| WrldwEn | | 1005 | 4½ | 4¼ | 4¼ | [illegible] |
| Worth In | .48 | 311 | 24 | 22½ | 24 | + 1 |
| Wright W | .20 | 196 | 4 | 3⅝ | 3⅝ | [illegible] |
| Wymen G | 1 | 52 | 32½ | 32¼ | 32¼ | [illegible] |
| Wyo Nat | 1.08 | 18 | 25½ | 25¼ | 25½ | [illegible] |
| Xonox | .60 | 187 | 25½ | 25¼ | 25½ | [illegible] |
| Yellow F | .48 | 730 | 32½ | 31½ | 32¼ | [illegible] |
| Younkr B | 1.05r | 10 | 25½ | 25½ | 25½ | |
| Zeuser F | .05e | 22 | 13 | 13 | 13 | |
| Zen Nati | | 489 | 13⅝ | 12¾ | 13 | [illegible] |
| ZionUt B | .92 | 56 | 25½ | 25 | 25 | [illegible] |
| Zondvn | .15e | 40 | 7½ | 7¼ | 7¼ | [illegible] |

Stocks not quoted in today's list were unavailable from the NASD.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes:

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. f—Declared or paid after stock dividend or split up. i—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. s—Paid in stock in preceding 12 months.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full. cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution. vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.


TENNECO'S GROWTH 1971-1976

# Earnings reinvested, up 278%. At the same time, dividends up 42%.

During the last five years, income retained in Tenneco's businesses increased from $55 million to $208 million, climbing 278%.

Over the same period the common stock dividend rate was increased from $1.32 in 1971 to $1.88 in 1976, a gain of 42%.

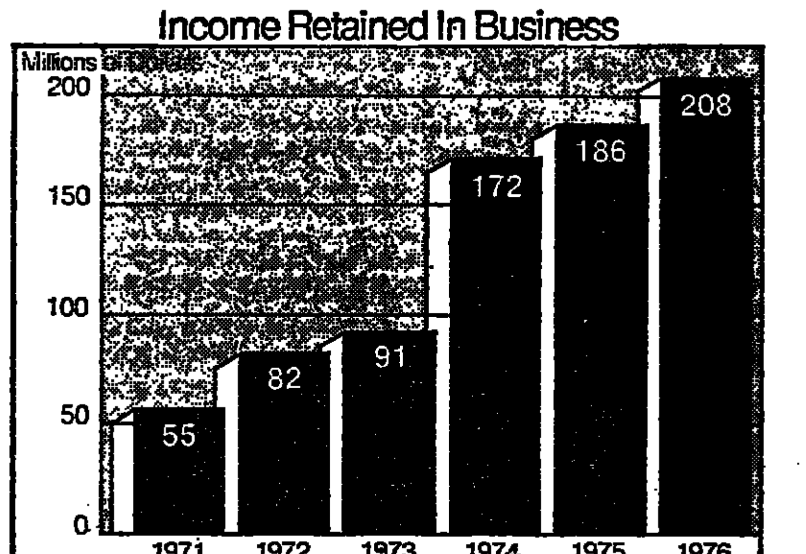
The added earning power not only to maintain, but increase, the dividend rate while reinvested earnings quadrupled, is the result of a well-directed long-term program of capital expenditure.

In fact, Tenneco's annual capital expenditures rose from $290 million to $613 million during this 5-year period. And with about $800 million in new capital investment planned for 1977, Tenneco is positioned for continued growth.

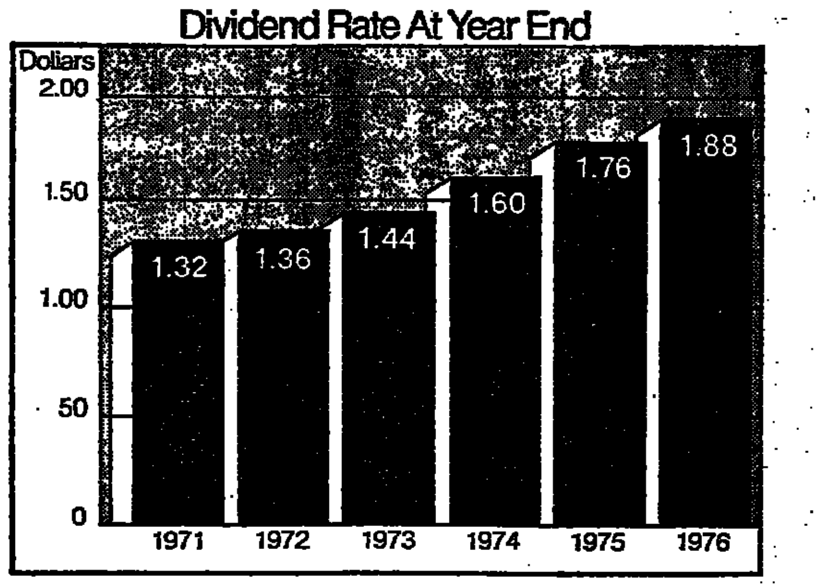
These developments also demonstrate the success of Tenneco's management philosophy, which is to decentralize operating control of its 8 major businesses, while placing investment planning in the hands of senior management at the corporate level.

Professionals are referred to Tenneco's financial analysts' yearbook for further information. Tenneco Inc., Dept. I-5, Houston, Texas 77001.

Income Retained In Business




Dividend Rate At Year End




TENNECO CHEMICALS · TENNESSEE GAS TRANSMISSION · TENNECO OIL · PACKAGING CORP. OF AMERICA · TENNECO WEST · J I CASE · WALKER MANUFACTURING · NEWPORT NEWS SHIPBUILDING

Tenneco



Abridged Particulars

Application has been made to the Council of The Stock Exchange for the Ordinary Share capital of the Company to be admitted to the Official List. The Application List for the Ordinary Shares now offered for sale will open at 10 a.m. on Thursday 30th June 1977 and may be closed at any time thereafter.

# Sotheby's

## Sotheby Parke Bernet Group Limited

(Incorporated under the Companies Acts 1948 to 1967: registered in England No. 990705)

Share Capital

| Authorised | | Issued and now being issued fully paid |
|---|---|---|
| £3,000,000 | in 12,000,000 Ordinary Shares of 25p each | £2,725,000 |

## Offer for Sale

by

**Kleinwort, Benson Limited**
**N. M. Rothschild & Sons Limited**
**S. G. Warburg & Co. Ltd.**

of

## 3,850,000 Ordinary Shares of 25p each at 150p per share

payable in full on application

The Prospectus for the Offer for Sale (on the terms of which alone applications will be considered) is published today in full in the Financial Times, The Times and the Daily Telegraph. Copies are available and may be obtained from:

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB

N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB

Cazenove & Co., 12 Tokenhouse Yard, London EC3R 7AN

National Westminster Bank Limited, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD and other branches as set out in the Prospectus.

Sotheby Parke Bernet Group Limited, 34/35 New Bond Street, London W1A 2AA


هكذا من الأصل

هكذا عند الأصل



| Last Price |
|---|
| K (AP) last |
| Bank.. |
| 43.8 |
| 88 |
| 102 |
| 102 |
| 103.28 |
| ank |
| 95.4 |
| 86.16 |
| 84.28 |
| 103 |
| 100 |
| 105.12 |
| 104 |
| 106.8 |
| 109.16 |
| 102.28 |
| 104.16 |
| 105.12 |
| 100.20 |
| 99.16 |
| 99.24 |
| 100.24 |
| Bonds |
| 107½ |
| 70 |
| 68⅝ |
| 101⅛ |
| 101 |
| 102½ |
| 1 6 |
| 105 |
| 106½ |
| 101⅛ |
| 107 |
| 100 |
| 96⅝ |
| 90¼ |
| 89⅝ |
| 99⅝ |
| 106 |
| 110 |
| 107½ |
| 99⅝ |
| 87 |
| 58¾ |
| 42½ |
| 74 |
| 119 |
| 82⅞ |
| 91⅞ |
| 103⅝ |
| 80¼ |
| 102½ |
| 68 |
| 101⅝ |
| 89⅝ |
| 86¾ |
| 106½ |
| 87¾ |
| 104½ |
| 97 |
| 95⅞ |
| 104 |
| 101 |
| 101⅛ |
| 102 |
| 71½ |
| 86⅝ |
| 75 |
| 67¼ |
| 67⅝ |
| 99⅝ |
| 55⅝ |
| 110 |
| 109⅝ |
| 104 |
| 74⅝ |
| 86⅝ |
| 106⅝ |
| 103¾ |
| 74⅝ |
| 62 |
| 95⅝ |
| 103 |
| 65⅝ |
| 94⅝ |
| 104 |
| 101⅛ |
| 99⅞ |
| 96 |
| 110 |
| 101½ |
| 94 |
| 88⅝ |
| 79 |
| 95 |
| 68 |
| 106⅝ |
| 75⅞ |
| 73⅝ |
| 92 |
| 88⅝ |
| 78 |
| 83⅝ |
| 85½ |
| 77¼ |
| 78⅝ |
| 71 |
| 108¾ |
| 91⅞ |
| 100 |
| 92⅝ |
| 107⅞ |
| 103⅝ |
| 107 |
| 100¼ |
| 66⅝ |
| 103⅝ |
| 66 |
| 90 |
| 97⅝ |
| 101½ |
| 100 |
| 108⅛ |
| 107¼ |
| 108⅛ |
| 105⅝ |
| 102⅞ |
| 103½ |
| 1 3⅝ |
| 103⅛ |
| 102⅝ |
| 97 |
| 88⅛ |
| 105⅝ |
| 106½ |
| 113 |
| 57⅛ |
| 89 |
| 101½ |
| 94¼ |
| 84⅝ |
| 84⅛ |
| 98⅝ |
| 84¼ |
| 103 |
| 105 |
| 104 |
| 109⅝ |
| 96¼ |
| 85 |
| 88 |
| 94½ |
| 63 |
| 62⅛ |
| 58½ |
| 105 |
| 88⅝ |
| 75⅝ |
| 85⅝ |
| 98½ |
| 99½ |
| 66 |
| 80¼ |
| 118¼ |
| 86⅞ |
| 96 |
| 103⅛ |
| 109⅝ |
| 96⅝ |
| 107⅛ |
| 102¾ |
| 101⅞ |
| 104¾ |
| 106 |
| 93 |
| 60⅛ |
| 71 |
| 99 13/16 |
| 63 |
| 63⅝ |
| 107⅞ |
| 110¼ |
| 1 8⅞ |
| 101¾ |
| 93 |
| 89 |
| 97⅞ |
| 99 |
| 105½ |
| 105½ |

| Bonds | Last Price |
|---|---|
| BnkTr 6¾78 | 100 |
| Bard. 4¾s91 | 100 |
| BaxtL 4¾s01 | 90¾ |
| BayCol 8½s81 | 62 |
| BecD 4½s88 | 82¼ |
| BecD 5s89 | 83 |
| BeecA 4⅞93 | 87 |
| Belco 4⅞s88 | 82 |
| Belden 8s90 | 107½ |
| BellCn 8⅝06 | 103⅛ |
| BellPa 8⅝06 | 106 |
| BellPa 7⅛12 | 90½ |
| BellPa 7s8 | 100¼ |
| BellPa 9⅝s14 | 112¾ |
| BellPa 8⅝s15 | 106⅛ |
| Berni 6⅞s92 | 84¾ |
| Bendx 9⅞s81 | 105¾ |
| BenCp 8⅝78 | 101½ |
| BenCp 7⅞s96 | 92¾ |
| BenCp 7.45s00 | 92 |
| BenCp 6⅞79 | 100¼ |
| BenCp 7⅛98 | 94 |
| BenCp 9⅝79 | 106⅞ |
| BenCp 8s01 | 103⅛ |
| BenNJ 7⅝84 | 102¼ |
| Berky 5⅝86 | 65¾ |
| BethSt 4⅞90 | 77½ |
| BethSt 6⅞99 | 93½ |
| BethSt9 s00 | 105 |
| BethSt 8.45s05 | 103½ |
| BethSt 8⅝01 | 103 |
| BlkD 4s92 | 162 |
| BlkD 8.45s85 | 104⅝ |
| BobbB 5⅛81 | 75 |
| Bordn 2⅞81 | 86⅛ |
| Bordn 5⅞97 | 87 |
| Bordn 8⅛04 | 1 2⅛ |
| BorW 9⅞s89 | 106 |
| viBoM 4s70f | 82¾ |
| viBos 4½70f | 33⅝ |
| BosE 12⅝79 | 110 |
| BosE 9⅞07 | 102⅝ |
| Brnf 5⅝86xw | 81⅛ |
| Brnf 11⅛s87 | 107¼ |
| Brnf 10s86 | 105½ |
| Brnf 9⅝97 | 101 |
| BrkyG 8⅝85 | 105¼ |
| BrkUn 5s80 | 90 |
| BrkUn 9⅛95 | 103 |
| BrkUn 8⅝99 | 102½ |
| BrnGp 6⅞78 | 99 9-16 |
| BrwngF 10⅛96 | 107 |
| Brswk 4⅝81 | 88½ |
| Budd 5⅞94 | 96 |
| BudgtC 6s16 | 57½ |
| Budgtl 6s88 | 73 |
| Bulova 6s90 | 59 |
| Burlind 5s91 | 81½ |
| BurNo 8⅞96 | 101⅛ |
| BurNo 5⅞92 | 7 2 |
| Burro 7⅝81 | 102⅞ |
| Butte 5⅞s80 | 97¾ |
| CIT 7⅝81 | 102 |
| CIT 8.85s82 | 105¼ |
| CIT 9s91 | 105 |
| CNA 4⅞s92 | 56½ |
| CNA 8⅝95 | 90½ |
| Caesr 12⅝98 | 106⅛ |
| CPols perp | 48⅛ |
| CarPL 7⅝02 | 94⅝ |
| CaroT 5⅝88 | 93 |
| CaroT 9⅛00 | 103⅝ |
| CaroT 8.1s03 | 98⅝ |
| Carr 5⅝s89 | 88 |
| Carr 8⅝s96 | 98 |
| CartH 8⅝96 | 98⅝ |
| Case 3½s78 | 93 17-32 |
| CastlC 5⅝94 | 78¾ |
| CatTr 5.3s92 | 85⅛ |
| CatTr 6⅞86 | 88⅝ |
| CatTr 6⅞92 | 96⅝ |
| CatTr 8.6s89 | 106⅛ |
| CatTr 5⅝00 | 78⅝ |
| CatTr 8s 81 | 102 |
| Cave 14⅝00 | 105¾ |
| Ceco 4.75s88 | 71 |
| Celanse 4s90 | 69 |
| CTIUt 8.1s96 | 98¼ |
| CenTel 9⅝95 | 1 4½ |
| CenTel 8s96 | 98⅝ |
| Cessn 3⅞92 | 104⅞ |
| ChNY 7s79 | 100¼ |
| ChaBk 4⅞93 | 87 |
| ChaBk 8⅝86 | 105⅝ |
| ChaC 6⅞96 | 80⅝ |
| ChaC 5.90s99 | 99⅝ |
| ChMtg 7⅝78 | 92 |
| ChMtg 6⅝96 | 55½ |
| ChMtg 7⅝83 | 64½ |
| Chelse 5⅛93 | 85¼ |
| Chelse 10s99 | 94 |
| Chestrn 9s94 | 102⅞ |
| ChNY 5s93 | 73 |
| ChNY 9⅞96 | 76 |
| ChNY 7.6s88 | 100⅝ |
| ChNY 8.4s99 | 101 |
| C&O 4⅝92 | 68 |
| ChO 3⅝s90D | 69 |
| CPoM 6⅝79 | 99⅝ |
| CPoV 8⅝78 | 99 29-32 |
| CPoV 7⅝82 | 98⅝ |
| CPoV 8⅝09 | 104 |
| CPoV 9⅝18 | 130⅝ |
| ChEll 5s94 | 50⅝ |
| ChBQ 3⅝85 | 90 |
| ChnL 4s83r | 72 |
| CMStP 4s94 | 39⅝ |
| CMStP 4⅝19F | 30 |
| CMStP 5s55f | 14⅝ |
| CMStP 5s55r | 13 |
| ChrCll 6s89 | 67⅝ |
| Chrysl 8⅞95 | 95 |
| Chryslr 8s98 | 87⅝ |
| ChryF 7⅞86 | 86⅝ |
| ChryF 8.35s82 | 92 |
| ChryF 7.7s82 | 86½ |
| ChryF 7s79 | 98¼ |
| ChryF 10s81 | 104⅝ |
| ChryF 9⅞83 | 1 2⅝ |
| ChryF 9s86 | 99⅝ |
| ChryF 8⅝82 | 100⅝ |
| CinGE 4⅞87 | 73⅝ |
| Cticrp 6⅞79 | 100 |
| Cticrp 6⅝80 | 99⅝ |
| Citicp 5.9s89 | 87 |
| Citicrp 5⅞00 | 102⅞ |
| Citicp 8.45s07 | 85⅝ |
| CitSv 6⅞97 | 85⅝ |
| Ctyinv 7⅞90 | 78⅝ |
| Ctyinv 6s91 | 83⅝ |
| Ctyinv 8⅞91 | 84½ |
| Ctyinv 9s96 | 93½ |
| ClkEq 10⅞79 | 105⅞ |
| ClkEq 9⅞82 | 106 |
| ClkEq 8s87 | 101 |
| ClevEl 3s82 | 81⅜ |
| ClevEl 7⅜90 | 94⅝ |
| ClevEl 4⅝94 | 64½ |
| ClevEl 8⅝91 | 102⅝ |
| ClevEl 9⅝05 | 103⅝ |
| ClevEl 9.85s10 | 111⅝ |
| ClevEl 8.85s83 | 108⅛ |
| ClevEl 8.65s8 | 104 |
| ClevEl 8⅞11 | 101½ |
| CslSta 7⅞91 | 88½ |
| ColuG 5s82r | 90⅛ |
| ColuG 4⅞83 | 86½ |
| ColuG 4⅞83 | 88⅝ |
| ColuG 5⅛85 | 85⅞ |
| ColuG 9s94 | 104½ |
| ColuG 8⅞95 | 103¼ |
| ColuG 9⅛95 | 103 |
| ColuG 8⅞96 | 100⅝ |
| ColuG 8⅝96 | 101 |
| ColuG 7⅞97M | 93⅝ |
| ColuG 7⅞97O | 93¾ |
| ColuG 7⅞98 | 94½ |
| ColuG 9⅞99 | 106 |
| ColuG 9⅞89 | 108 |
| ColuG 10⅞95 | 109 |
| ColuPI 4⅝87 | 87 |
| ColuPI 5⅝94 | 72 |
| ColPi 11⅝90 | 107½ |
| ColSO 3⅝86 | 73⅝ |
| ColSO 7⅞80 | 100⅛ |
| ColSO 9⅛82 | 103½ |
| CmlCr 8⅛91 | 104 |
| CmlCr 7s79 | 100¾ |
| CmlCr 6⅞79 | 1 0¼ |
| CmlCr 7⅝93 | 95 |
| CmlCr 8s81 | 102½ |
| CmlCr 8.4s81 | 103⅝ |
| CmlCr 8.8s86 | 102 |
| CmlCr 8.35s86 | 102⅝ |
| CmlSo 4⅞91 | 67 |
| CmwE 3s78 | 96⅝ |
| CmwE 2⅞99 | 60 |
| CmwE 7⅝03F | 92⅝ |
| CmwE 7⅝78 | 100¼ |
| CmwE 7⅝03J | 94 |
| CmwE 8s03 | 100 |
| CmwE 7.55s79 | 101 |
| CmwE 9s79 | 104⅝ |
| CmwE 8⅞80 | 105 |
| CmwE 8⅞05 | 107⅞ |
| CmwE 9s83 | 106½ |
| CmwE 8⅝81 | 104⅝ |

| Bonds | Last Price |
|---|---|
| CmwE 8s82 | 104⅝ |
| CmwE 8⅝ 7 | 100¼ |
| CmpScl 6s94 | 68⅝ |
| ConnM 6⅝90 | 89½ |
| ConnM 6s96 | 73 |
| ConEd 2⅝82 | 80¾ |
| ConEd 3⅛80 | 81 |
| ConEd 3⅝84 | 76 |
| ConEd 3⅝85 | 71½ |
| ConEd 3⅝86 | 70½ |
| ConEd 4⅝86 | 73 |
| CnEd 4⅝86r | 73½ |
| ConEd 5s87 | 77 |
| ConEd 5s87r | 76½ |
| ConEd 4s88 | 68⅝ |
| ConEd 5s90 | 72 |
| ConEd 4⅝91 | 69⅛ |
| ConEd 4⅝91 | 69½ |
| ConEd 4⅝92W | 64½ |
| ConE 4⅝92Wr | 65¾ |
| ConEd 4⅝93 | 66 |
| ConEd 9⅝s | 104¼ |
| ConEd 7.9s01 | 91⅞ |
| ConEd 7.9s02 | 91¼ |
| ConEd 7⅝03 | 90⅛ |
| ConEd 8.4s03 | 96⅝ |
| ConEd 9⅛04 | 102⅞ |
| ConGs 2⅝86 | 66 |
| CnNG 4⅝82 | 90⅝ |
| CnNG 5s82 | 90½ |
| CnNG 5s85 | 85 |
| CnNG 4⅝86 | 82⅝ |
| CnNG 6⅝92 | 84⅝ |
| CnNG 7⅝94 | 96¼ |
| CnNG 8⅝94 | 101⅝ |
| CnNG 9s95 | 104⅝ |
| CnNG 7⅞95 | 98 |
| CnNG 8⅞96 | 107⅞ |
| CnNG 8⅞99 | 103⅝ |
| CnNG 9⅞95 | 106 |
| CnPw 4⅝88 | 72½ |
| CnPw 4⅝91 | 68⅞ |
| CnPw 5⅝96 | 75¼ |
| CnPw 6⅞98 | 82 |
| CnPw 6⅝98 | 78⅝ |
| CnPw 7⅝99 | 88⅝ |
| CnPw 8⅝00 | 10 |
| CnPw 8⅝01 | 93¼ |
| CnPw 7⅝02J | 87½ |
| CnPw 8⅝03 | 100 |
| CnPw 11⅝94 | 113¼ |
| CnPw 11⅝82 | 111⅞ |
| CnPw 9⅝80 | 105½ |
| CnPw 11⅝00 | 117 |
| CnPw 9⅞06 | 105⅝ |
| CnPw 9s06 | 102½ |
| CtlAir 3⅞92 | 50⅝ |
| CtlGp 8⅛90 | 102⅛ |
| CtlIlCp 6⅝79 | 99⅝ |
| CtlIlCp 6s89 | 99¾ |
| CtlIIR 7⅝79 | 82½ |
| CtlOil 3s84 | 78¾ |
| CtlOil 7⅞99 | 96 |
| CtlTl 10⅞83 | 108⅛ |
| CoopL 7⅝91 | 92 |
| CoopL 4⅞92 | 64 |
| CoopL 1 ⅛92 | 102 |
| CrnPd 4⅝83 | 85⅝ |
| CrnPd 5⅝92 | 85⅝ |
| Corna 8.65s80 | 103⅝ |
| Cous 6.5s82r | 37⅝ |
| Crane 6⅝92 | 88 |
| Crane 7s93 | 84 |
| Crane 7s94 | 82½ |
| Crane 8s85 | 98¼ |
| CrdF 8s92 | 92⅝ |
| CrdF 10⅛81 | 105⅝ |
| CrdF 10⅝81 | 105½ |
| CrdF 9s85 | 102⅝ |
| Cresnt 5⅛80 | 88⅝ |
| CrocN 5.5s94 | 99¼ |
| CrwnZ 8⅞00 | 104 |
| CrwnZ 9⅞05 | 106 |
| Crucbl 6⅞92 | 87 |
| Culb 10⅞05 | 107 |
| CuEng 8⅞98 | 101 |
| DPF 5⅝87 | 70 |
| Dart 4⅝97 | 74⅝ |
| Dayc 6⅝94 | 73 |
| Daycis 94 | 78¼ |
| Dayc 8⅝06 | 92 |
| DaytH 9⅝95 | 106⅝ |
| DaytP 8⅝01 | 97 |
| DaytP 8s03 | 96 |
| DaytP 10⅝81 | 1 8 |
| DaytP 10.7s05 | 110 |
| Deere 7.9s87 | 104⅝ |
| Deere 5⅞01 | 102 |
| DeerCr 8⅝82 | 104 |
| DelMo 5⅞94 | 92⅝ |
| DelPw 3⅞88 | 68 |
| DetEd 3⅝88 | 88⅝ |
| DetEd 2⅝82 | 78⅝ |
| DetEd 2⅝84 | 73 |
| DetEd 2⅝85 | 68⅝ |
| DetEd 6s96 | 72½ |
| DetEd 6.4s98 | 75¼ |
| DetEd 9s99 | 101 |
| DetEd 9.15s | 101½ |
| DetEd 8.15s | 93⅝ |
| DetEd 8⅛01 | 91 |
| DetEd 7⅝01 | 90⅝ |
| DetEd 7⅝03 | 85 |
| DetEd 9⅝04 | 105⅝ |
| DetEd 10⅝79 | 109⅝ |
| DetEd 12⅝82 | 114⅝ |
| DetEd 11⅝00 | 110½ |
| DetEd 10⅝05 | 111⅝ |
| DiGior 5⅞93 | 73 |
| Dillng 5⅞94 | 64 |
| Dillng 9⅝99 | 1 9½ |
| Divers 9⅞91 | 74⅝ |
| DmBk 7⅝96 | 90 |
| DmBk 9⅝83 | 105⅝ |
| Dow 4.35s88 | 81⅜ |
| Dow 7.75s99 | 99¾ |
| Dow 8⅞2000 | 104⅝ |
| Dow 8.9s2000 | 105⅝ |
| Dow 7.4s02 | 95⅝ |
| Dow 8⅝s05 | 104 |
| duPnt 8s81 | 104 |
| duPnt 8.45s04 | 105 |
| duPnt 8s86 | 104⅝ |
| duPnt 8⅝06 | 105⅝ |
| DukeP 6.85s78 | 99¾ |
| DukeP 7⅝01 | 89⅝ |
| DukeP 7⅝02 | 94½ |
| DukeP 7⅝ 2 | 91 |
| DukeP 7⅝03 | 93⅝ |
| Duk eP6⅞s8 3 | 99 |
| D ukeP 9⅝84 | 109⅝ |
| DukeP 12s79 | 111⅝ |
| DukeP 9⅝05 | 109⅞ |
| DukeP 8⅝06 | 100⅞ |
| DuqL 3⅝88 | 70⅞ |
| DuqL 4⅝89 | 69¼ |
| DuqL 8⅞00 | 105 |
| DuqL 9s05 | 106⅝ |
| DuqL 8⅝07 | 101⅝ |
| EGG 3⅝87 | 73⅝ |
| ESys 4⅝92 | 98 |
| EasAir 5s92 | 57¼ |
| EasAir 4⅝93 | 56 |
| EasAir 10s02 | 105⅝ |
| EastnCr 8⅝84 | 102½ |

| Bonds | Last Price |
|---|---|
| EckdJ 4⅝88 | 18 |
| ElPas 6s93 | 94½ |
| ElPas 6s93A | 115½ |
| ElPas 8⅝95A | 145⅝ |
| Englh 5⅝97 | 108 |
| Ens 9⅝s95 | 106 |
| EqutG 9⅝95 | 103 |
| EqutG 9s96 | 101 |
| EqutLf 6⅝90 | 95¼ |
| Esmk 8.4s82 | 102⅝ |
| Estrl 6⅝95 | 70½ |
| Estrl 12⅝95 | 117 |
| Evans 8⅝94 | 88 |
| Exxon 6s97 | 84⅝ |
| Exxon 6⅝98 | 90½ |
| ExxnP 8.05s80 | |
| ExxnP 8⅝00 | 103½ |
| ExxnP 7.65s83 | 108⅝ |
| ExxnP 8⅝01 | 103⅝ |
| | 102⅝ |
| FMC 4⅝92 | 79¼ |
| Fairch 4⅝92 | 71½ |
| FairFd 9s96 | 103 |
| Fal 8.85s96 | 99½ |
| Famly 5s81 | 82⅝ |
| Famly 4⅝90 | 57⅛ |
| Farah 5s94 | 46 |
| Feddr 5s96 | 53 |
| Feddr 8⅞94 | 88 |
| FedN 4⅝s96 | 84⅛ |
| FPac 5⅞87 | 203½ |
| Ferro 5⅞92 | 86⅝ |
| Fiber 4⅝93 | 55⅝ |
| Finan 10⅛9 | 107⅞ |
| Firest 8⅝83 | 105⅝ |
| FstBk 6⅞79 | 100⅛ |
| FstChl 6⅝80 | 99¼ |
| FstChi 7⅝86 | 101⅝ |
| FstCm 7⅝02 | 86⅛ |
| FstMd 9⅝83 | 106 |
| FstNBAtl 9⅝84 | 103 |
| FsNOr 6⅝80 | 98⅝ |
| FsNBo 6⅝79 | 99¼ |
| FsNBo 6⅝80 | 99⅞ |
| FsNBo 7.6s81 | 101⅞ |
| FsNBos 8s82 | 102⅞ |
| FsNSt 7.2s79 | 99⅝ |
| FsPenn 7s93 | 67⅝ |
| FstSec 7s79 | 100¼ |
| FstSec 7⅝99 | 102 |
| FtUnRl 7s91 | 93⅝ |
| FsWis 8⅝96 | 97 |
| FisbM 4⅝97 | 67⅝ |
| FishF 6⅝84 | 77 |
| FlexlV 4⅝97 | 79⅛ |
| FlexlV 8.75s | 99 |
| FlaPL 8⅝80 | 101½ |
| FlaPL 9⅝82 | 104⅝ |
| FlaPL 10⅝81 | 108⅛ |
| FlaPL 9⅝84 | 1 6½ |
| FlyTigr 9s91 | 102⅞ |
| FoodF 4s79 | 92⅝ |
| Ford 8⅝90 | 101⅛ |
| Ford 6⅝79 | 100⅛ |
| Ford 7.40s80 | 101½ |
| Ford 9⅝94 | 109⅝ |
| FrdC 8⅝90A | 104 |
| FrdC 8⅝99 | 102⅞ |
| FrdC 7⅝91 | 97 |
| FrdC 4⅝96 | 76 |
| FrdC 4⅝98 | 83⅝ |
| FrdC 7s88 | 100½ |
| FrdC 8.7s99 | 104 |
| FrdC 7⅝79 | 100⅝ |
| FrdC 7⅝93 | 104⅝ |
| FrdC 8⅝82 | 104¼ |
| FrdC 9⅝81 | 1 8⅝ |
| FrdC 8⅝83 | 104⅝ |
| FrdC 9⅝95 | 107½ |
| FrdC 8.85s83 | 106 |
| FrdC 9.7s00 | 108⅝ |
| FrdC 8⅝86 | 104⅝ |
| FrdC 8⅝86 | 104⅝ |
| FrdC 9⅞01 | 105⅝ |
| FrdC 8.1s84 | 102⅝ |
| FrdC 8⅝88 | 102⅝ |
| FoMcK 6s94 | 78½ |
| Fruf 6s87 | 85½ |
| Fruf 5⅞94 | 77 |
| Fruf 9.7s96 | 106 |
| FruF7 .6 s84 | 100 |
| FruF 9.15s83 | 104⅝ |
| FruF 8s87 | 101 |
| Fuqua 7s86 | 78⅝ |
| Fuqua 9⅝98 | 94⅝ |
| Fuqua 9⅝87 | 97⅝ |
| GnATr 5⅞99 | 74⅝ |
| GnEl 5.3s92 | 86⅝ |
| GnEl 7⅝96 | 99⅝ |
| GnEl 6⅝79 | 99⅝ |
| GnEl 8⅝04 | 107⅝ |
| GEIGr 7s79 | 100⅝ |
| GEICr 7s8 | 100⅝ |
| GEICr 8⅝82 | 106 |
| GEICr 8.4s85 | 106 |
| GEICr 8.4s81 | 103⅝ |
| GEICr 8.65s84 | 105⅝ |
| GEICr 8⅝86 | 104 |
| GFood 8⅝90 | 107 |
| GFood 7⅝84 | 101⅝ |
| GHost 7s94 | 68⅝ |
| GHost 11s88 | 104 |
| Gnnst 4⅝85 | 86⅛ |
| Gnlnst 5s92 | 66½ |
| Gnlin 10⅝96 | 112 |
| GMills 8⅝95 | 104⅝ |
| GMills 8s99 | 101⅝ |
| GMA 5s77 | |
| GMA 5s77reg | 99 18-16 |
| GMA 4s79 | 95⅝ |
| GMA 5s80 | 94⅝ |
| GMA 5s80r | 94⅝ |
| GMA 5s81 | 92⅝ |
| GMA 5s81r | 92¼ |
| GMA 4⅝82 | 88⅝ |
| GMA 4⅝83 | 87⅝ |
| GMA 4⅝s83r | 86⅝ |
| GMA 4⅝85 | 82 |
| GMA 4⅝85r | 81⅝ |
| GMA 4⅝86 | 82⅝ |
| GMA 4⅝87 | 81 |
| GMA 6⅝88 | 91⅛ |
| GMA 7⅝90 | 93½ |
| GMA 8s93 | 101 |
| GMA 7⅝94 | 99⅝ |
| GMA 7⅝95 | 93⅝ |
| GMA 7⅝92 | 94⅝ |
| GMA 6⅝99 | 105⅝ |
| GMA 8.70s83 | 105 |
| GMA 8⅝s85 | 105 |
| GMA 8⅝s84 | 104⅝ |
| GMA 8⅝s86 | 1 3⅛ |
| GMA 8⅝86N | 103⅝ |
| GMA 8⅝s01 | 105⅛ |
| GMA 8.15s86 | 104 |
| GMA 8⅝96 | 101 |
| GMA 7.35s87 | 100⅝ |
| GMA 8s02 | 100⅝ |
| GM 3⅝79 | 95⅝ |
| GM 8.05s85 | 105⅛ |
| GM 8⅝s05 | 107¼ |
| GTelE 4s90 | 71⅝ |
| GTelE 6⅝91 | 91⅝ |
| GTelE 5s92 | 77¼ |

# New York Stock Exchange Weekly Bond Sales

| Bonds | Last Price |
|---|---|
| GTelE 9⅝95 | 107 |
| GTelE 6⅝96 | 98½ |
| GTelE 9⅝99 | 106 |
| GTCal 8⅝96 | 102⅝ |
| Gene 10⅝84 | 101⅝ |
| GaPac 5⅞96 | 108 |
| GaPac 6⅝82 | 99⅝ |
| GaPac 7⅝85 | 1 0⅝ |
| GaPw 8⅞00 | 100⅝ |
| GaPw 7⅝01 | 86¼ |
| GaPw 8⅝01 | 93 |
| GaPw 7⅝01 | 28⅛ |
| GaPw 7⅝02J | 88 |
| GaPw 7⅝02D | 87⅝ |
| GaPw 7⅝03 | 90⅛ |
| GaPw 8⅝04 | 98⅝ |
| GaPw 10s79 | 106⅝ |
| GaPw 11⅝00 | 113 |
| GaPw 11⅝05 | 113 |
| Gdrch 8⅝94 | 98⅛ |
| Gdrch 7s97 | 83⅝ |
| Gdrch 9⅝82 | 107½ |
| Gdyr 8.6s95 | 101⅝ |
| GordnJ 5s88 | 78 |
| Grace 4⅝90 | 72⅛ |
| Gra ce 6⅞96 | 102⅝ |
| GranC 4⅝94 | 73⅛ |
| GtNoN 4⅝01 | 121 |
| GtNoR 2⅝10 | 43⅛ |
| GtNoR 3⅝9 | 56 |
| GtWst 6s87 | 74⅝ |
| GGlan 4⅝92 | 66 |
| Greyh 6⅝90 | 88⅛ |
| GreyF9.7 84 | 107¼ |
| GreyF 9⅝93 | 103 |
| Grum 4⅝92 | 68⅝ |
| Grum 8s99 | 119⅛ |
| GlfWn 8s88 | 79⅛ |
| GlfWn 5⅝93 | 84⅞ |
| GlfWn 7s03A | 72⅝ |
| GlfWn 7s03B | 73 |
| GlfMo 5⅝56f | 47 |
| GlfOil 8⅝95 | 104⅝ |
| GlfStU 3⅝81 | 85⅛ |
| Halib 8⅝81 | 104 |
| Halib 9⅝00 | 110⅝ |
| HamP 5s94 | 76⅝ |
| Harra 7⅝96 | 112 |
| Harra 9⅝96 | 105 |
| HarBk 7.2s80 | 100½ |
| HSMx 8⅝96 | 97⅛ |
| Har ifd 8⅝96 | 94⅝ |
| Hawn 9s2000 | 102⅝ |
| Hawn 8.35s03 | 100 |
| Hellr 9⅝89 | 1 5⅝ |
| Hellr 9⅝91 | 101 |
| Hellr 7⅝92 | 94 |
| Hellr 7⅝80 | 101 |
| Hellr 10⅝86 | 106½ |
| Hellr 8.1s87 | 101⅝ |
| Hercul 6⅝99 | 88½ |
| Heubn 4⅝97 | 65⅛ |
| Heubn 8⅝85 | 103⅛ |
| HilmH 5⅝95 | 87⅞ |
| Holidy 9⅝95 | 102⅞ |
| HonvF 7s78 | 99⅝ |
| HonyF 9.65s83 | 103⅛ |
| HosAff 10s99 | 100⅞ |
| HosAff 10s91 | 102⅝ |
| Hostn 5⅝94 | 65½ |
| HousF 4⅝81 | 92⅛ |
| HousF 5s82 | 87⅝ |
| HousF 8s84 | 104 |
| HousF 8.3s6 | 104 |
| HousL 5⅝85 | 97½ |
| HNG 9.75s95 | 107⅞ |
| Human 6s89 | 63 |
| ITTCB 9⅝95 | 107 |
| ITTF 9.7s53 | 106½ |
| ITTF 10⅝95 | 112⅝ |
| ITTF 11⅝85 | 109 |
| ITTW 8⅝96 | 1 0⅛ |
| IllBel 3s78 | 96⅞ |
| IllBel 2⅝81 | 87½ |
| IllBel 7⅝06 | 96⅛ |
| IllBel 8s04 | 100⅛ |
| IllBel 8⅝16 | 102⅛ |
| IllPw 7.6s81 | 91½ |
| IllPw 10⅝04 | 114⅝ |
| IllPw 8⅝06 | 104⅝ |
| Inco 6.85s93 | 88⅛ |
| InMic 11s83 | 109 |
| InMP 10⅝84 | 108½ |
| IndBel 8⅝11 | 100⅝ |
| IndBel 8⅝17 | 101⅝ |
| InNtl 7.4s03 | 100 |
| IngR 8⅝s85 | 105⅝ |
| InldStl 4⅝87 | 79⅛ |
| InldStl 8⅝95 | 1 3⅝ |
| Insilco 9⅝99 | 137⅛ |
| Insilw 7⅝80 | 68⅝ |
| IntHrv 4⅝88 | 74⅝ |
| IntHrv 4.8s91 | 72⅝ |
| IntHrv 8⅝95 | 102⅝ |
| IntHrv 9s04 | 104⅝ |
| InHvC 4⅝79 | 94⅝ |
| InHvC 4⅝81 | 89⅝ |
| InHvC 8⅝91 | 101⅞ |
| InHvC 7⅝93 | 91⅝ |
| InHvC 9.15s82 | 104⅛ |
| InHvC 8⅝81 | 103⅛ |
| InHvC 9s84 | 104⅛ |
| InHvC 8.35s86 | 102 |
| InMln 4s91 | 110⅝ |
| IPap 8.85s98 | 106 |
| IPap 4⅝96 | 65⅛ |
| IntTT 11s82 | 112⅝ |
| IntTT 9⅝s83 | 106 |
| IntTT 8⅝00 | 142 |
| Itel 7s95 | 105⅝ |
| JCP 10⅝85 | 107⅛ |
| JoneL 6⅝94 | 73½ |
| JoneL 9⅝95 | 104 |
| JoneL 8s98 | 92¼ |
| K mart 6s99 | 105 |
| Kane 9⅝90 | 97⅝ |
| KCSo 3⅝84 | 71 |
| Kellog 8⅝85 | 105⅝ |
| Kenn 7⅝ 1 | 95⅛ |
| KyCent 4s87 | 65¼ |
| KyPw 7⅝80 | 99⅝ |
| KerrMc 8s83 | 105 |
| KeySti 7⅝93 | 82⅝ |
| Kidde 10⅝83 | 109 |
| KlmCl 5⅞92 | 87⅛ |
| Kirsch 6s95 | 79 |
| Kraft 7.6s07 | 98 |
| Krogr 9s95 | 103¼ |
| Krogr 8.7s98 | 101½ |
| LTV 5s88 | 62⅛ |
| LTV 9⅝97 | 85⅝ |
| LearS 10s04 | 103 |
| LigGp 6s92 | 87½ |
| LincFt 8⅝96 | 95 |
| Litton 3⅝87 | 65⅛ |
| Lockh 4⅝92 | 56 |
| Locw 6⅝93 | 78½ |
| LomN 5⅞91 | 69 |
| LonSl 5⅞93 | 86 |
| LglsLt 9⅝82 | 105⅝ |

| Bonds | Last Price |
|---|---|
| LglsLt 9⅝83 | 105 |
| Lorlld 3⅝78 | 97 9-32 |
| Lorlld 4⅝86 | 77½ |
| Lorlld 6⅝93 | 76 |
| LouN 4⅝87 | 76 |
| LouN 3⅝03F | 44⅝ |
| LouN 3⅝031 | 70⅛ |
| LouN 11s85 | 109⅛ |
| LouGs 2⅝79 | 90⅛ |
| LouGs 4⅝87 | 79⅛ |
| LuckSt 6⅝00 | 112 |
| Lykes 7⅝94N | 71½ |
| Lykes 7⅝94 | 71⅝ |
| Lykes 11s00 | 1 0⅞ |
| MGIC 5s93 | 64 |
| MGIC 8⅝88 | 100⅛ |
| MckF 9⅝90 | 104 |
| MckF 9⅝91 | 104⅛ |
| Macke 4⅝92 | 59 |
| MacMl 4s92 | 62 |
| Macy 4⅝90 | 123 |
| Macy 5s92 | 107⅝ |
| McyCr 4⅝81 | 90⅝ |
| McyCr 8s82 | 101⅝ |
| MadS 6⅝87 | 81⅛ |
| MeCe 5⅝78 | 96 |
| MeYk 9.1s02 | 103⅝ |
| MeYk 8⅝02 | 100 |
| MfrH 7.6s87 | 101 |
| MfrH 8⅝04 | 99⅝ |
| MfrH 8⅝82 | 104 |
| MfrHT 8⅝85 | 105⅛ |
| MarO 7.65s83 | 101⅝ |
| Marcor 6⅝88 | 88⅝ |
| Marcor 8s96 | 102⅞ |
| MarMa 6s94 | 103 |
| MdCu 8⅝94 | 76⅛ |
| MaMu 6⅝90 | 82 |
| MaMu 6⅝91 | 76 |
| MatEl 6⅝90 | 121⅛ |
| MayDC 9s89 | 102⅝ |
| McCro 5s81 | 79½ |
| McCro 6⅝92 | 58⅝ |
| McCro 7⅝94 | 64⅝ |
| McCro 10⅝85 | 95 |
| McCro 7⅝94N | 64⅛ |
| McCro 7⅝97 | 66½ |
| McCro 7⅝95 | 67⅝ |
| McDD 4⅝91 | 91⅛ |
| McGH 3⅝92 | 66 |
| Mead 9⅝00 | 107⅝ |
| Medus 5⅝88 | 89 |
| Melln 7.8s82 | 101⅛ |
| Melln 5.9s89 | 100⅝ |
| Melvl 4⅝s96 | 85½ |
| MerSt 8.7s95 | 100 |
| Merck 7⅝85 | 103⅛ |
| MGM 9s92 | 100⅛ |
| MGM 10s93 | 100 |
| MGM 10s94 | 100⅞ |
| MGM 10⅝s96 | 106½ |
| MGM 9⅝s85 | 104 |
| MichB 3⅝88 | 67⅛ |
| MichB 7⅝11 | 97 |
| MichB 6⅝78 | 99⅝ |
| MichB 7s12 | 88½ |
| MichB 9.608 | 112⅛ |
| MicG 8⅝98 | 97¼ |
| MicG 10⅝82 | 107⅝ |
| MicG 10⅝95 | 111½ |
| MicW 10⅝95 | 111½ |
| MldMt 8s80 | 61 |
| MidlBk 8⅝84 | 104⅝ |
| MileL 5⅝94 | 71⅝ |
| MinnSL 6s85 | 85 |
| MSPSS 4s91f | 51⅛ |
| MMM 8.20s | 105⅛ |
| MRvT 9⅝90 | 107 |
| MKT 4s90 | 43⅛ |
| MKT 5⅝33f | 16 |
| MPcCp 8s94 | 173⅝ |
| MPcCp 8s95 | 208⅛ |
| MPac 4⅝90 | 70½ |
| MPac 4⅝90r | 70⅛ |
| MPac 4⅝05 | 56⅝ |
| MPac 4⅝05r | 55½ |
| MPac 4⅝20f | 52⅝ |
| MPac 4⅝30f | 52⅛ |
| MPac 5s45f | 54½ |
| MoPtC 10s97 | 99⅝ |
| Mobil 8⅝01 | 105⅛ |
| MobO 7⅝01 | 95⅝ |
| MohD 5⅝94 | 55⅝ |
| MohD 12s89 | 105⅝ |
| Monog 10s99 | 103 |
| Monsan 9⅝s | 107⅝ |
| Monsan 8s85 | 104⅝ |
| MonW 9⅝00 | 109⅛ |
| MntWC 4⅝81 | 91⅞ |
| MntWC 5⅝81 | 91⅝ |
| MntWC 6⅝87 | 90½ |
| MntWC 7⅝88 | 95½ |
| MntWC 9s89 | 104 |
| MntWC 9⅝90 | 108 |
| MntWC 9⅝83 | 107 |
| MntWC 8⅝86 | 102⅝ |
| MonyM 7s90 | 99 |
| Morgn 4⅝98 | 83 |
| Morgn 8s86 | 103⅝ |
| MtS 11⅝19 | 93 |
| MtSTl 7⅝13 | 97⅝ |
| MtSTl 9⅝12 | 112½ |
| MtSTl 8.7s81 | 105½ |
| MtSTl 7⅝16 | 98 |
| NLind 7⅝95 | 95⅝ |
| NLT 8.80s95 | 105½ |
| Nabis 7⅝01 | 98⅛ |
| NarE 10⅝80 | 104⅛ |
| NCan 5s93 | 68⅝ |
| NCan 7s01 | 101 |
| NCash 4⅝85 | 85⅛ |
| NCash 5.6s91 | 83½ |
| NCash 6s95 | 87 |
| NCity 5⅝88 | 67½ |
| NCity 6⅝91 | 70⅝ |
| NDist 4⅝92 | 94 |
| NFGs 12⅝83 | 117 |
| NHom 4⅝96 | 45⅝ |
| NInd 5⅝88 | 66⅝ |
| NInd 10s99 | 94⅝ |
| NInd 8s81 | 90½ |
| NLead 4⅝88 | 75⅝ |
| NMdE 6⅝96 | 93 |
| NRUf 8.95s85 | 105 |
| NStl 3⅝86 | 77 |
| Natom 8⅝97 | 99⅝ |
| NtrlG 9⅝95 | 106 |
| NEMer 8.85 | 100 |
| NEnT 8⅝09 | 104 |
| NEnT 8.2s04 | 100⅝ |
| NEnT 6⅝79 | 99⅝ |
| NEnT 8s03 | 99½ |
| NEnT 9⅝10 | 110⅝ |
| NJBTl 3⅝88 | 68½ |
| NJBTl 7⅝11 | 91⅝ |
| NJBTl 7⅝12 | 93⅝ |
| NJBTl 8⅝16 | 102⅛ |
| NJBTl 8s16 | 100 |
| NYBkS 8s81 | 102 |

| Bonds | Last Price |
|---|---|
| NYCh 3⅝80 | 86⅝ |
| vlNYH 4s07f | 44 |
| vlNYH 4s07r | 40 |
| vlNYH 4⅝s f | 9 |
| NYEG 7⅝81 | 101⅝ |
| NYEG 10.6s82 | 107⅝ |
| NYEG 9⅝05 | 106 |
| NYTl 2⅝82 | 65 |
| NYTl 3s89 | 65½ |
| NYTl 4⅝91 | 73½ |
| NYTl 4 93 | 66 |
| NYTl 7⅝06 | 97⅝ |
| NYTl 8s08 | 99⅝ |
| NYTl 7⅝11 | 93 |
| NYTl 8.3s12 | 102 |
| NYTel 9s14 | 107¼ |
| NYTel 8s83 | 103⅝ |
| NYTl 8⅝16 | 104⅞ |
| NYTl 8⅝15 | 102 |
| NewhL 6s95 | 81 |
| NiMP 3⅝83 | 79⅛ |
| NiMP 12.6s81 | 117⅝ |
| NiMP 10.2s05 | 110⅝ |
| NiMP 10⅝85 | 108⅛ |
| NorfW 4s96 | 59⅝ |
| NorfW 4.85s15 | 57⅛ |
| Norlin 9s88 | 98 |
| NAMg 5⅝79 | 82⅛ |
| NoAPh 4s92 | 76⅛ |
| NoNG 4⅝85 | 85⅛ |
| NoNG 8s91 | 100½ |
| NoNG 7⅝92 | 95⅛ |
| NoNG 9s85 | 106 |
| NoPac 4s97 | 58 |
| NoPac 3s47 | 36⅝ |
| r 35a3cs47 | aNP |
| NoPac 3s47r | 35 |
| NoSP 4s88 | 72 |
| NwstB 6⅝78 | 99⅝ |
| Nortrp 4⅝87 | 125½ |
| Nwstl 7⅝94 | 94 |
| NwPlpl 10⅝91 | 106⅝ |
| NwnBl 2⅝84 | 74⅝ |
| NwnBl 7⅝11 | 97⅝ |
| NwnBl 2⅝84 | 74⅝ |
| NwnBl 7⅝11 | 97⅝ |
| NwnBl 7⅝05 | 94⅛ |
| NwnBl 10s14 | 111⅝ |
| NwnBl 8⅝12 | 105 |
| NwnBl 8⅝17 | 100⅝ |
| NwnMu 6⅝91 | 75 |
| NortS 6s98 | 78⅝ |
| NortS 7.7s96 | 97⅝ |
| OakIn 4⅝87 | 71 |
| OcclP 11s82 | 110⅝ |
| Ogden 5s93 | 72⅞ |
| OhBIT 6⅝78 | 99⅝ |
| OhBIT 7⅝11 | 94⅛ |
| OhBIT 7⅝13 | 98 |
| OhEd 2⅝80 | 91⅛ |
| OhEd 10s81 | 107⅛ |
| OhEd 8⅝06 | 101 |
| OhEI 11s83 | 109⅛ |
| OhPw 6⅝79 | 99 |
| OhPw 10⅝82 | 107 |
| OhPw 12⅝81 | 112⅛ |
| OkIGE 4⅝95 | 67 |
| Oneid 5⅝88 | 80⅝ |
| Ownill 3⅝88 | 78½ |
| Ownill 4⅝92 | 99½ |
| PPG 8s85 | 103⅛ |
| PPG 8⅝2000 | 103½ |
| PGE 3s79 | 92 |
| PGE 2⅝80 | 87⅛ |
| PGE 3s83 | 81 |
| PGE 3⅝84X | 75⅝ |
| PGE 4⅝86 | 77⅛ |
| PGE 5s89 | 78½ |
| PGE 5s89r | 78 |
| PGE 4⅝90 | 72 |
| PGE 4⅝90r | 71¼ |
| PGE 5s91 | 74⅛ |
| PGE 5s91r | 73⅝ |

| Bonds | Last Price |
|---|---|
| PGE 4⅝92 | 71 |
| PGE 4⅝94 | 65⅝ |
| PGE 4⅝96KK | 65⅝ |
| PGE 8⅝02 | 104⅝ |
| PGE 8s2003 | 98⅝ |
| PGE 7⅝03 | 92 |
| PGE 7⅝04 | 92⅝ |
| PGE 7⅝05ZZ | 94⅝ |
| PGE 7⅝05A | 95 |
| PGE 9⅝06 | 104⅝ |
| PGE 9.85s82 | 109⅝ |
| PGE 9⅝06 | 108 |
| PGE 9⅝85 | 108⅝ |
| PGE 8⅝08 | 99⅝ |
| PGE 8⅝09 | 101⅝ |
| PacGT 8s90 | 98 |
| PacLS 7⅝91 | 93½ |
| PacLS 8⅝93 | 100 |
| PacLS 9s85 | 105⅝ |
| PacLS 9.3s85 | 105⅝ |
| PNwT 8⅝10 | 103⅝ |
| PNwT 7s79 | 100⅛ |
| PNwT 8⅝08 | 104½ |
| PSwAir 6s87 | 74 |
| PacTT 2⅝85 | 72 |
| PacTT 2⅝86 | 67⅝ |
| PacTT 3⅝87 | 69½ |
| PacTT 4⅝88 | 76¼ |
| PacTT 3⅝91 | 65⅛ |
| PacTT 8.65s85 | 103⅝ |
| PacTT 8⅝06 | 105 |
| PacTT 7.8s07 | 96⅝ |
| PacTT 6⅝79 | 100⅛ |
| PacTT 7⅝08 | 90⅝ |
| PacTT 7⅝80 | 101⅝ |
| PacTT 7⅝09 | 95 |
| PacTT 9⅝11 | 109½ |
| PacTT 9s81 | 105⅝ |
| PacTT 9.1s84 | 106⅝ |
| PacTT 8⅝15 | 105⅝ |
| PacTT 8⅝17 | 101⅝ |
| PAA 4⅝79 | 93 |
| PAA 4⅝84 | 69 |
| PAA 4⅝84r | 68⅝ |
| PAA 4⅝86 | 58 |
| PAA 5⅝89 | 60 |
| PAA 11⅝86 | 105 |
| PAA 11⅝86 | 105 |
| PAA 7⅝98 | 87⅝ |
| PAA 9⅝96 | 104½ |
| PAA 11s99 | 106⅝ |
| PAA 10⅝01 | 106⅛ |
| PAA 11⅝94A | 105⅛ |
| PAA 11⅝94B | 105⅝ |
| Papctt 5⅝94 | 74 |
| ParkrH 4s92 | 87½ |
| PenyF 7⅝91 | 98 |
| PenyF 9.45s81 | 106½ |
| Penny 8⅝95 | 103⅝ |
| Penny 9s99 | 106 |
| PaPL 10⅝82 | 107⅝ |
| Pennzl 7⅝88 | 95⅝ |
| Pennzl 7⅝88 | 95⅛ |
| Pennzl 5⅝96 | 97⅛ |
| Pennzl 8⅝96 | 99⅝ |
| Pepsic 4⅝96 | 112⅛ |
| Pepsic 8⅝81 | 104⅝ |
| Pepsic 8⅝85 | 104 |
| Petinc 8s91 | 98⅝ |
| Pfizer 4s97 | 76⅝ |
| Pfizer 8⅝99 | 104⅝ |
| Phelp 7⅝78 | 100⅛ |
| PhilEl 2⅝78 | 97⅝ |
| PhilEl 2⅝81 | 82⅝ |
| PhilEl 3⅝83 | 76⅛ |
| PhilEl 4⅝87 | 76 |
| PhilEl 3⅝88 | 69½ |
| PhilEl 5s89 | 74⅝ |
| PhilEl 6⅝93 | 81⅛ |
| PhilEl 4⅝94 | 63⅝ |
| PhilEl 6 97 | 78⅛ |
| PhilEl 9s95 | 103⅛ |
| PhilEl 8⅝96 | 98⅝ |

| Bonds | Last Price |
|---|---|
| PhilEl 7⅝01 | 88⅝ |
| PhilEl 7⅝98 | 90⅝ |
| PhilEl 7⅝99 | 90⅛ |
| PhilEl 8⅝04 | 95⅝ |
| PhilEl 11s80 | 107½ |
| PhilEl 12⅝81 | 113⅛ |
| PhilEl 11s00 | 114⅛ |
| PhilEl 9⅝06 | 105⅛ |
| PhilEl 9⅝02 | 107½ |
| PhilEl 8⅝07 | 100½ |
| PhilM 8⅝85 | 105½ |
| PhilP 7⅝01 | 97⅝ |
| PhilV 5⅝94 | 66 |
| Pionr 9⅝82 | 104⅝ |
| Pitstn 4s97 | 62 |
| PorG 10⅝80 | 107¼ |
| PorG 10s82 | 106⅝ |
| PorG 9⅝s85 | 107⅛ |
| PorG 11⅝05 | 115⅝ |
| PorG 9⅝06 | 105⅛ |
| PotEl 9⅝05 | 107⅝ |
| PotEl 7⅝07 | 94 |
| PotEl 8⅝09 | 100⅛ |
| PotEl 10⅝81 | 107⅝ |
| ProcG 3⅝81 | 90 |
| ProcG 7s02 | 94 |
| ProcG 8⅝85 | 105¼ |
| PSInd 7⅝01 | 96⅛ |
| PSInd 7s02 | 87⅝ |
| PSInd 7⅝07 | 99⅛ |
| PSInd 8s04 | 99⅝ |
| PSInd 9.6s95 | 107½ |
| PSInd 7⅝07 | 95⅛ |
| PSEG 3⅝83 | 79⅛ |
| PSEG 8s37 | 98⅛ |
| PSEG 5s37 | 63 |
| PSEG 9s95 | 105 |
| PSEG 8⅝04 | 102⅛ |
| PSEG 12s04 | 124 |
| PSEG 8⅝06 | 102⅝ |
| PSEG 8.45s06 | 102⅛ |
| PuRT 7.4s93 | 85⅛ |
| Puget 10⅝83 | 108⅝ |
| Puget 10.45s85 | |
| PulL 10s85 | 108⅛ |
| PuRL 8⅝s85 | 106½ |
| Purex 4⅝94 | 73¼ |
| Quak 7.7s01 | 96⅛ |
| RCA 9⅝90 | 105⅝ |
| RCA 4⅝92 | 77½ |
| RainB 9⅝85 | 107⅝ |
| RalsP 5⅝00 | 109⅛ |
| Ramla 8s95 | 92 |
| Ramln 5s96 | 62 |
| RapA72 7s94 | 61⅝ |
| RapA69 7s94 | 61⅝ |
| RapA 7⅝85 | 72 |
| RapA 6s88 | 58⅝ |
| RdgB 5⅝88 | 93⅝ |
| Reichld 8s94 | 96 |
| RelGp 9⅝98 | 56⅝ |
| RelGp 9⅝99 | 56 |
| RepMt 9s90 | 80⅝ |
| RepStl 4⅝85 | 82 |
| RepTx 9⅝01 | 105⅛ |
| RevrC 5⅝92 | 72⅝ |
| Rexn 5⅝01 | 114 |
| Reyln 7⅝01 | 54½ |
| Reyln 8s07 | 101⅛ |
| ReyM 4⅝91 | 84 |
| ReyTb 7s89 | 94 |
| Riegel 5s93 | 74 |
| RochG 4⅝77 | 99½ |
| RochT 4⅝94 | 74⅝ |
| Rocln 4⅝91 | 83⅛ |
| Rocln 8.3s96 | 98⅛ |
| Rocln 8⅝95 | 100⅝ |
| Rocln 4⅝87 | 77 |
| Rocln 8.9s86 | 105⅛ |
| Rohr 5⅝86 | 64⅝ |
| Rydr 11⅝90 | 109 |
| Ryder 9⅝82 | 105⅛ |
| SCM 5⅝s87 | 81⅛ |

| Bonds | Last Price |
|---|---|
| SCM 5⅝s88 | 83½ |
| SCM 9⅝s90 | 101⅝ |
| Safeco 7s78 | 100 1-32 |
| StLSaF 4s97 | 58⅛ |
| StLSaF 5s06f | 53⅛ |
| StLSlst 4s89 | 63⅝ |
| StL2nd 4s89 | 56½ |
| SanD 9.3s79 | 103 |
| SanD 10s06 | 107½ |
| SanD 8⅝07 | 101 |
| Sandrs 5s92 | 61 |
| Sandrs 12s92 | 142 |
| SaFln 6⅝98 | 123⅝ |
| SaulRl 6⅝80 | 85⅝ |
| SavEl 12⅝81 | 111⅛ |
| SavEl 9.80s86 | 103 |
| Schltz 7.2s96 | 95 |
| Schltz 9⅝99 | 108 |
| ScotFet 9s85 | 105⅛ |
| Scot 8⅝2000 | 105 |
| SeaFl 5⅝80 | 96⅞ |
| Searl 7⅝80 | 100⅝ |
| Searl 8s81 | 103 |
| Sears 4⅝83 | 99 |
| Sears 6⅝93 | 51 |
| Sears 8⅝95 | 105⅛ |
| Sears 7⅝85 | 103⅝ |
| Sears 8s06 | 101⅛ |
| Sears 7⅝07 | 100⅛ |
| SearA 5s82 | 90⅛ |
| Seatrin 6s94 | 71⅛ |
| SecP 7.7s82 | 101⅛ |
| ShellO 4⅝86 | 28⅛ |
| ShellO 5.3s92 | 82⅛ |
| ShellO 8⅝00 | 104 |
| ShellO 7⅝02 | 94⅛ |
| ShellO 8s07 | 101⅛ |
| ShWl 6⅝95 | 92 |
| Signl 8.85s94 | 101⅛ |
| Sinclr 4⅝86 | 164⅞ |
| Sinclr 4.6s86 | 82⅞ |
| Singer 8s99 | 90⅝ |
| SkilCp 3s92 | 74 |
| Smith 10⅝95 | 106 |
| SmK 8.15s84 | 104½ |
| Socny 4⅝93 | 75 |
| SohloB 8⅝83 | 10 ⅛ |
| SolaB 4⅝92 | 125 |
| SoCBl 9⅝04 | 101½ |
| SoCBl 7⅝12 | 92 |
| SoCBl 8⅝13 | 101⅛ |
| SoCBl 10s14 | 112 |
| SoCBl 9.2s10 | 109 |
| SoCBl 8.2s83 | 104⅛ |
| SoCBl 8⅝17 | 101⅛ |
| SoestB 4⅝97 | 60 |
| SoestB 10s83 | 137⅛ |
| SoBIT 3s78 | 97⅝ |
| SoBIT 2⅝85 | 70⅞ |
| SoBIT 7.6s08 | 95⅛ |
| SoBIT 6⅝79 | 99⅛ |
| SoBIT 7⅝10 | 92⅝ |
| SoBIT 7⅝13 | 96 |
| SoBIT 8s14 | 99⅞ |
| SoBIT 8⅝16 | 101⅞ |
| SoBIT 8⅝17 | 103⅛ |
| SCE 3⅝80 | 90⅞ |
| SoC 8.85s95 | 101⅝ |
| SoCG 10⅝81 | 105⅝ |
| SoNG 6⅝79 | 105 |
| SNET 8⅝02 | 99⅛ |
| SPac 4⅝81 | 89⅛ |
| SPac 4⅝81r | 88⅝ |
| SPac 5⅝83 | 77⅛ |
| SPac 2⅝86 | 68⅝ |
| SouRy 5s94 | 77 |
| SoutF 10⅝36 | 10 ⅛ |
| SwBcsh 9⅝01 | 104⅛ |
| SwBT 2⅝85 | 72⅛ |
| SwBT 8⅝07 | 103⅛ |
| SwBT 6⅝11 | 97⅝ |
| SwBT 7s78 | 100⅛ |
| SwBT 7⅝09 | 97⅛ |
| SwBT 6⅝79 | 98⅛ |

| Bonds | Last Price |
|---|---|
| SwBT 7⅝12 | 93⅝ |
| SwBT 7⅝13 | 95⅛ |
| SwBT 8⅝14 | 101⅛ |
| SwBT 8.2s82 | 104⅛ |
| SwBT 9⅝15 | 110⅛ |
| SwBT 8⅝16 | 103⅛ |
| SwBT 8⅝17 | 101⅛ |
| Spery 8.2s95 | 101 |
| Spery 6s00 | 102⅛ |
| SperyF 7⅝86 | 102 |
| Spiegl 5s87 | 73⅝ |
| Squibb 8s85 | 102½ |
| Staly 6⅝95 | 102⅛ |
| StBrn 7⅝01 | 97⅛ |
| SOCal 4⅝83 | 86⅛ |
| SOCal 5⅝92 | 84⅛ |
| SOCal 7s96 | 94⅛ |
| SOCal 8⅝0 | 107 |
| StOln 4⅝83 | 87⅛ |
| StOInd 6s97 | 89⅛ |
| StOln 6s98 | 85⅛ |
| StOln 9.2s04 | 110 |
| StOln 5.6s89 | 100⅛ |
| StOln 8⅝05 | 104⅛ |
| StdOh 7.6s99 | 96 |
| StdOh 8⅝00 | 102⅛ |
| StdOh 7.1s77 | 98 29-32 |
| StdOh 8s81 | 103 |
| StdOh 6⅝79 | 99⅛ |
| StdOh 7⅝86 | 100⅛ |
| StdOh 8⅝07 | 103 |
| StPkg 5⅝98 | 52⅛ |
| StPkg 6s90 | 6⅛ |
| StPru 6⅝90 | 69⅛ |
| StatStB 9s83 | 102⅛ |
| Staut 8.85s01 | 106 |
| Stevens 4s90 | 72 |
| StorBr 6⅝86 | 83⅛ |
| Suave 5s97 | 4 |
| SunOil 6⅝90 | 84⅛ |
| Sundstr 5s93 | 77⅛ |
| Sunra 4⅝87 | 84⅛ |
| Sunsh 6⅝89 | 60⅛ |
| Sutro 6⅝82 | 85 |
| Sybrn 4⅝87 | 78⅛ |
| TRE 9⅝02 | 99⅛ |
| TalcNtl 6s94 | 53 |
| Tallyl 8⅝87 | 90 |
| Tandy 6⅝78 | 98⅛ |
| Tandy 10s94 | 102⅛ |
| Tandy 10s91 | 103 |
| Tapp 5⅝94 | 98 |
| Teledy 6⅝92 | 57⅛ |
| Teledy 7s99 | 80 |
| Teledy 10s04 | 104⅛ |
| Telex 9s96 | 90 |
| Tenco 6⅝92 | 117 |
| Tenco 7s93 | 90 |
| Tenco 9s78 | 102½ |
| Teninc 6s79 | 99 |
| Tenco 8⅝91 | 102 |
| Tenco 9s94 | 106 |
| Tenco 8⅝02 | 101⅛ |
| TVA 7s97 | 82 |
| TV 7.35s97B | |
| TV 7.35s97C | 95⅝ |
| TV 7.35s97Cr | 95 |
| TVA 7.4s97 | 96⅛ |
| TVA 7.4s97r | 95⅛ |
| TV 7.3 s98A | 95⅛ |
| TV 7.35s98B | 94⅝ |
| TV 7.25s98Br | 95⅛ |
| TV 7⅝s98C | 99⅛ |
| TV 7⅝88Cr | 99¼ |
| TVA 7.7s98 | 99⅛ |
| TVA 98reg | 95⅛ |
| TVA 8.05s99 | 102 |
| TVA 8.0 s99 | 102⅛ |
| TV 8.05s99r | 102⅝ |
| TVA 8.10s79 | 102⅝ |
| TVA 79reg | 102⅝ |
| Tesoro 5⅝89 | 62⅝ |
| Texco 5⅝97 | 82⅛ |
| Texco 7⅝01 | 99 |

| Bonds | Last Price |
|---|---|
| Texco 8⅝05 | 107 |
| Texco 8⅝06 | 103⅛ |
| TxCo 3⅝83 | 94⅛ |
| TxGsT 8⅝84 | 103⅛ |
| TxGsT 7⅝86 | 100⅝ |
| Txlnd 7⅝92 | 85 |
| Txlns 4.8s90 | 75⅛ |
| Txlnt 11⅝87 | 106 |
| TxOG 7⅝92 | 95 |
| Texfl 4⅝96 | 45⅝ |
| Txtrn 8⅝80 | 103½ |
| TideM 5⅝91 | 142⅛ |
| Time 7⅝86 | 102⅛ |
| TolEd 7⅝02 | 88 |
| TolEd 10s87 | 105⅛ |
| TolEd 9.35s85 | 105⅛ |
| TWA 6⅝78f | 98 |
| TWA 4s92 | 43⅛ |
| TWA s94 | 49 |
| TWA 10s85 | 101⅛ |
| TWA 1s86 | 104⅛ |
| Trans 8⅝01 | 100⅛ |
| TranF 7⅝91 | 94⅛ |
| TranF 10s77 | 101 1-32 |
| TranF 8⅝01 | 104⅛ |
| TrGPL 6⅝87 | 83 |
| TrGPL 8⅝89 | 04 |
| TrGPL 8⅝90 | 99⅛ |
| TrGPL 9⅝90 | 103 |
| TrGPL 8⅝91 | 102 |
| TrGPL 7.6s79 | 100⅛ |
| TrGPL 8⅝86 | 105⅛ |
| Trvlr 8.7s95 | 103⅝ |
| TrISM 7s92 | 32 |
| TrISM 7⅝80 | 45⅛ |
| TucsG 7.5 s02 | 90⅝ |
| TucsG 10⅝05 | 110 |
| UGI 11s90 | 109 |
| UVInd 5⅝93 | 91⅛ |
| UVInd 5⅝95 | 69⅛ |
| UVInd 9⅝87 | 102⅛ |
| UCarb 5.3s97 | 82⅛ |
| UCarb 8⅝08 | 104⅛ |
| UnCo 7⅝97 | 82⅛ |
| UnCp 6s88 | 74⅛ |
| UnCp 7s89 | 85⅛ |
| UnEl 2⅝80 | 87⅛ |
| UnEl 3⅝82 | 81⅛ |
| UnEl 10⅝05 | 112⅝ |
| UOilC 4⅝86 | 84⅛ |
| UOilC 6⅝98 | 69⅛ |
| UOilC 8⅝82 | 104⅛ |
| UOilC 8⅝85 | 104⅛ |
| UOilC 8⅝06 | 105 |
| UPCp 4⅝99 | 200 |
| UPCp 8.6s3 | 105⅛ |
| UPCp 8.4s01 | 103⅛ |
| Unlryl 5⅝96 | 69⅛ |
| UnAL 5s81 | 62⅛ |
| UnAL 4⅝92 | 99⅛ |
| UBrnd 6⅝88 | 70⅛ |
| UBrnd 5⅝94 | 58⅛ |
| UBrnd 9⅝98 | 87⅛ |
| UGsP 5s78 | 97⅛ |
| UGsP 5⅝78 | 98⅛ |
| UGsP 5⅝8 | 54⅛ |
| UGsP9 8⅝8 | 1⅛ |
| UGsP 1890⅛ | 14⅛ |
| UMer 4s | 44⅛ |
| UGsP 9⅝84 | 105⅛ |
| UMer 4s90 | 44⅛ |
| UMer 9⅝95 | 82⅛ |
| UnNucl 5s98 | 115⅛ |
| USGv 4⅝01 | 79 |
| USGv 7⅝04 | 97 |
| USHo 5⅝86 | 61 |
| USBO 7⅝02 | 86⅛ |
| USBO 6⅝80 | 98⅛ |
| USRlt 5⅝89 | 58 |
| USStl 4s83 | 8 ⅛ |
| USStl 4⅝86 | 86 |
| USStl 4⅝96 | 73⅛ |
| USStl 7⅝01 | 97⅛ |
| SStl 5⅝01 | 85⅛ |

| Bonds | Last Price |
|---|---|
| UnTec 4⅝88 | 89⅛ |
| UnTec 5⅝92 | 109⅛ |
| UnTec 9s85 | 104⅛ |
| UnTel 9.5s99 | 104⅛ |
| UnUtil 5s93 | 78 |
| Upihn 8⅝85 | 104⅛ |
| USLIF 9⅝86 | 107⅛ |
| UtaP 10⅝83 | 111 |
| VerP 9⅝98 | 105 |
| VaEP 3⅝81 | 85 |
| VaEP 3⅝82 | 81⅛ |
| VaEP 3⅝86 | 73⅛ |
| VaRy 3s95 | 73⅛ |
| VaRwy 6s08r | 72 |
| WasE 6⅝86 | 90 |
| Walgr 5⅝91 | 74 |
| WaltJ 5⅝91 | 85 |
| WaltJ 8s98 | 86⅛ |
| WarC 8⅝86 | 101⅛ |
| WarC 9⅝96 | 100⅛ |
| WarL 8.3s85 | 104⅝ |
| WarL 8⅝00 | 107⅛ |
| Wean 5⅝93n | 60⅝ |
| Wean 5⅝93 | 61⅛ |
| WellF 7⅝97 | 90 |
| WsPlP 7⅝00 | 106½ |
| WAirL 4⅝93 | 53 |
| WAirL 10s84 | 103⅛ |
| WElec 8⅝95 | 103⅛ |
| WElec 7⅝96 | 90 |
| Pl 10s01 | 102⅛ |
| WPac 5s84r | 67 |
| WUC 5⅝97 | 58⅝ |
| WUC 10⅝97 | 103½ |
| UTl 6⅝89 | 84 |
| WUTl 5s92 | 68⅛ |
| WUTl 8.45s96 | 94⅝ |

| Bonds | Last Price |
|---|---|
| WUTl 7.8s97 | 88⅛ |
| WUTl 8⅝98 | 89½ |
| WUTl 12⅝81 | 112 |
| WUTl 10s86 | 105⅝ |
| WelC 8⅝91 | 96⅛ |
| WstC 7.6s97 | 90⅛ |
| WstgE 5⅝92 | 79 |
| WstgE 8⅝95 | 103⅛ |
| Wstv 9⅝2000 | [illegible] |
| Weyh 5.2s91 | [illegible] |
| Weyh 8⅝00 | [illegible] |
| Weyh 8.7s04 | 107¾ |
| Weyh 8s85 | 105⅛ |
| Weyh 7.95s06 | 101 |
| Whirl 3⅝80 | 87⅛ |
| WhltC 5⅝92 | 107 |
| WhMt 5⅝93 | 6⅞ |
| WhMt 6⅝93 | 69⅛ |
| Whltkr 4⅝88 | 66⅛ |
| Whltkr 10s88 | 98½ |
| Whltkr 10s96 | 96 |
| Wicke 5⅝94 | 58 |
| Wicke 9s99 | 103⅛ |
| WillR 5⅝89 | 80 |
| Wms 10⅝83 | 107½ |
| Wms 9.40s96 | 105⅛ |
| WisC 4s2004 | 50 |
| Whltkr 8⅝93 | 93⅛ |
| WisC 4⅝29f | 43⅛ |
| WiscTl 8s14 | 100 |
| WiscTl 8⅝16 | 101⅛ |
| Witco 5⅝93 | 81⅛ |
| Womt 5⅝94 | 96 |
| Woolw 9s99 | 04 |
| WylLb 5⅝88 | 70 |
| yly 7⅝95f | [illegible] |
| Xerox 6s95 | 92⅛ |

| Bonds | Last Price |
|---|---|
| Xerox 8.2s82 | 104⅝ |
| Ynstl 10⅝00 | 104½ |
| Zapt 4⅝88B | 66⅛ |
| Zapt 4⅝83 | 66⅛ |
| Zapt 4⅝88C | 65⅛ |
| Zapt 10⅝01 | 99 |

| Bonds | Last Price |
|---|---|
| Zapt 10⅝97 | 94 |
| ZapOff 7⅝85 | 102⅝ |
| ZapOff 8⅝96 | 104⅝ |
| Zayre 5⅝94 | 65⅝ |
| Zayre 8s96 | 87⅝ |
| Zurn 5⅝94 | 80 |

## Foreign Bonds

| Bonds | Last Price |
|---|---|
| Antloq 3s78 | 94⅛ |
| Austla 5⅝81 | 97 |
| Austl 1⅝82O | 96⅛ |
| Austla 8⅝81 | 103 |
| Austla 9⅝95 | 103⅛ |
| Austla 8⅝83 | 103⅛ |
| Austla 9s96 | 103⅛ |
| Austria 9s82 | 105⅛ |
| BanqF 9⅝80 | 103⅝ |
| BanqF 8.85s83 | 102⅝ |
| Brazil 10s81 | 104 |
| CaisAut 9⅝97 | 100⅛ |
| Caisse 9⅝80 | 103½ |
| Caisse 8⅝84 | 102⅝ |
| Caisse 7.9s81 | 100⅛ |
| Caisse 9.3s96 | 102⅝ |
| Chile 3s93f | 92 |
| Cuba 4⅝77f | 21 |
| ElFra 8⅝83 | 103 |
| ElFra 8.9s86 | 102⅝ |
| Eriksb 6s80 | 95⅛ |
| EurCS 8⅝79 | 102⅝ |
| EurCS 8⅝83 | 101½ |
| EurCS 8⅝80 | 104 |
| EurCS 8⅝84 | 103 |
| EurCS 9s96 | 103 |
| EurCS 8⅝96 | 101⅝ |

| Bonds | Last Price |
|---|---|
| EurCS 9⅝97 | 102⅝ |
| Eurlnv 9s82 | 104⅝ |
| Eurln 8⅝94 | 102⅛ |
| Eurln 8⅝96 | 102 |
| Germ 5s80 | 98 |
| Kockm 6s80 | 97½ |
| Mexco 6⅝79 | 97 |
| Mexco 7⅝81 | 96 |
| Mexco 8⅝97 | 82⅝ |
| Mexco 10s90 | 102 |
| Mexco 9⅝81 | 102½ |
| Mexco 9s82 | 100⅛ |
| NipTT 5⅝80 | 98 |
| NipTT 7⅝81 | 101⅛ |
| NipTT 7⅝82 | 100⅛ |
| Norwy 8⅝80 | 103⅝ |
| Nwy 8.85s80 | 103½ |
| Norwy 8⅝81M | 103⅛ |
| Norwy 8⅝81J | 102⅛ |
| Norwy 7⅝82 | 99⅞ |
| Oslo 5⅝85 | 88⅝ |
| OsterrBk 8s81 | 101⅛ |
| SocNC 9⅝80 | 103⅛ |
| SocNC 8⅝83 | 102⅝ |
| SoEuP 5⅝82 | 96⅝ |
| Stkhlm 8⅝92 | 101⅛ |

## …tock Quotations

*…losing prices … week's trading.)*

| | Bid | Asked |
|---|---|---|
| … | 27¼ | 28½ |
| …ua Op. | 34¾ | 35¾ |
| Corporation | 47 | 47¾ |
| … | 25⅛ | 26 |
| cp | 19 | 19¾ |
| on | 23¼ | 34½ |
| any | 46¾ | 47¼ |
| & Trust Phil. | 25½ | 26½ |
| Banks | 23¼ | 23½ |
| Bank Pitts | 52 | 52¼ |
| …rporation | 43 | 43¾ |
| March Boston | 13¼ | 16¾ |
| Nat. Corp | 31¼ | 32¾ |
| ank | 36¾ | 37 |
| …rporation | 22¼ | 23 |
| Corporation | 29½ | 29⅞ |
| . Boston | 26½ | 27½ |
| ak Boston | 18 | 19 |
| ew York | 22½ | 23½ |
| …shares | 19¼ | 19¾ |
| Baksh | 21 | 22 |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…rican Investment
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Banque Francaise du Commerce Extérieur — Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet — Banque Rothschild — Banque de l'Union Européenne — Banque Worms
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Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Suisse) S.A.
Société Générale — Société Générale de Banque S.A. — Strauss, Turnbull & Co. — Sumitomo Finance International
Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited — Trade Development Bank Overseas Inc. — Trinkaus & Burckhardt
Union Bank of Finland Ltd. — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — M. M. Warburg-Brinckmann, Wirtz & Co.
S. G. Warburg & Co. Ltd. — Westdeutsche Landesbank Girozentrale — Wood Gundy Limited — Yamaichi International (Europe) Limited

JUNE 24, 1977

# Chicago Options Table

| Option & price | | Vol. — Jul — | Last | Vol. — Oct — | Last | Vol. — Jan — | Last | Close N.Y. |
|---|---|---|---|---|---|---|---|---|
| Alcoa | 50 | 12 | 4⅝ | 5 | 5¼ | 17 | 6¼ | 54⅛ |
| Alcoa | 60 | a | a | 18 | ¾ | 8 | 1 9-16 | 54⅛ |
| Am Exp | 35 | 26 | 6⅝ | 20 | 6⅞ | 1 | 7½ | 41⅝ |
| Am Tel | 55 | a) | 9 | b | b | b | b | 63¾ |
| Atl R | 50 | 358 | 11⅛ | 92 | 12 | 32 | 12¾ | 61¼ |
| Atl R | 60 | 1130 | 1 13-16 | 560 | 3¼ | 125 | 4¾ | 61¼ |
| Avon | 40 | 90 | 11⅛ | b | b | b | b | 51⅛ |
| Avon | 45 | 71 | 6¼ | 66 | 6½ | 19 | 7¼ | 51⅛ |
| Avon p | 45 | b | b | 69 | ⅝ | 27 | 1 | 51⅛ |
| Avon | 50 | 543 | 1⅞ | 437 | 3⅛ | 53 | 3⅞ | 51⅛ |
| BankAm | 20 | 3 | 4½ | 7 | 4⅞ | 6 | 5¼ | 24⅝ |
| BankAm | 25 | 47 | 5-16 | 48 | 15-16 | 60 | 1⅛ | 24⅝ |
| Beth S | 30 | b | b | 23 | 3¼ | 4 | 4 | 32¼ |
| Beth S | 35 | 48 | 1-16 | 77 | ⅝ | 50 | 1⅛ | 32¼ |
| Bruns | 15 | 466 | 3-16 | 283 | ¾ | 231 | 13-16 | 14⅛ |
| Bruns | 20 | 1 | 1-16 | a | a | a | a | 14⅛ |
| Burl N | 40 | 10 | 11½ | a | a | b | b | 51⅝ |
| Burl N | 45 | 21 | 6⅛ | 7 | 7¼ | a | a | 51⅝ |
| Burl N | 50 | 140 | 1⅞ | 58 | 3½ | 25 | 4½ | 51⅝ |
| Burrgh | 60 | 209 | 1¼ | 159 | 4⅛ | 84 | 6 | 60¼ |
| Burrgh | 70 | 188 | 1-16 | 39 | 1 | 29 | 1 13-16 | 60¼ |
| Burrgh | 80 | 25 | 1-16 | a | a | b | b | 60¼ |
| Burrgh | 90 | 58 | 1-16 | a | a | b | b | 60¼ |
| Citicp | 25 | 48 | 2 | 98 | 2¼ | 55 | 2½ | 26⅞ |
| Citicp | 30 | 17 | 1-16 | 5 | ⅛ | 181 | 15-16 | 26⅞ |
| Delta | 30 | 35 | 6⅞ | 3 | 6⅞ | a | a | 36⅞ |
| Dig Eq | 35 | 61 | 12½ | a | a | a | a | 47¼ |
| Dig Eq | 40 | 436 | 7⅝ | 52 | 8⅝ | 19 | 9½ | 47¼ |
| Dig Eq | 45 | 984 | 3⅛ | 403 | 5⅛ | 94 | 6⅛ | 47¼ |
| Dig Eq | 46⅝ | 5431 | 15-16 | b | b | b | b | 47¼ |
| Dig Eq | 50 | 664 | ½ | 793 | 2⅛ | 379 | 3½ | 47¼ |
| Dig Eq | 53⅜ | 14 | 1-16 | b | b | b | b | 47¼ |
| Disney | 30 | b | b | 20 | 7⅝ | 12 | 8¼ | 37 |
| Disney | 35 | 120 | 2¼ | 75 | 3 | 21 | 4⅛ | 37 |
| eDisney | 45 | a | a | 17 | 5-16 | b | b | 37 |
| Dow Ch | 35 | 182 | 1½ | 275 | 2½ | 57 | 3⅜ | 36¼ |
| Dow Ch | 40 | 69 | 1-16 | 228 | ⅝ | 162 | 1¼ | 36¼ |
| du Pnt | 110 | b | b | 96 | 10⅛ | 53 | 11½ | 117⅛ |
| du Pnt | 120 | 433 | 1⅛ | 126 | 4 | 71 | 5¼ | 117⅛ |
| du Pnt | 130 | 10 | 1-16 | 131 | 1 | 44 | 2¼ | 117⅛ |
| Eas Kd | 50 | b | b | 12 | 10½ | 3 | 11⅛ | 59⅞ |
| Eas Kd p | 50 | b | b | 150 | 9-16 | 136 | 11-16 | 59⅞ |
| Eas Kd | 60 | 1291 | 1⅛ | 423 | 3⅝ | 153 | 5 | 59⅞ |
| Eas Kd p | 60 | b | b | 226 | 3¼ | 52 | 4⅛ | 59⅞ |
| Eas Kd | 70 | 10 | 1-16 | 797 | ⅞ | 211 | 1⅜ | 59⅞N |
| Eas Kd | 80 | 1 | 1-16 | 200 | 3-16 | b | b | 59⅞ |
| Exxon | 50 | 70 | 2½ | 32 | 3⅛ | 19 | 3⅜ | 52¼ |
| Exxon | 55 | 236 | ⅛ | 107 | 11-16 | 88 | 1¼ | 52¼ |
| F N M | 15 | 944 | 1 13-16 | 590 | 1¾ | 427 | 1 15-16 | 16⅞ |
| F N M | 20 | 13 | 1-16 | 147 | ⅛ | 313 | ¼ | 16⅞ |
| Fluor | 30 | 10 | 11⅛ | b | b | b | b | 41⅛ |
| Fluor | 35 | 51 | 6¼ | 11 | 6⅝ | 12 | 7¼ | 41⅛ |
| Fluor | 40 | 235 | 1 7-16 | 1702 | 11-16 | 68 | 3⅛ | 41⅛ |
| Ford | 50 | 284 | 7⅝ | 23 | 7⅝ | 133 | 8¼ | 57⅝ |
| Ford | 55 | 218 | 2¾ | 106 | 4 | 44 | 4½ | 57⅝ |
| Ford | 60 | 351 | ¼ | 325 | 1 3-16 | 235 | 1⅛ | 57⅝ |
| Gen El | 50 | 25 | 6⅝ | 10 | 7 | a | a | 56¼ |
| Gen El | 55 | 325 | 1⅝ | 152 | 2 15-16 | 73 | 3¼ | 56¼ |
| Gen El | 60 | 14 | ¼ | 122 | 15-16 | 70 | 1 9-16 | 56¼ |
| G M | 60 | 163 | 10⅛ | 32 | 10⅞ | 51 | 10⅛ | 70 |
| G M p | 60 | b | b | 40 | ⅜ | 75 | 13-16 | 70 |
| G M | 70 | 1134 | 1 | 639 | 2⅝ | 187 | 3⅝ | 70 |
| Gt Wst | 20 | 26 | 3 | 76 | 3⅜ | 4 | 4¼ | 22⅞ |
| Gr Wst | 25 | 11 | ⅛ | 93 | ¾ | 16 | 1¼ | 22⅞ |
| Glf Wn | 10 | 4 | 4⅝ | a | a | a | a | 14½ |
| Glf Wn | 15 | 209 | ⅛ | 170 | ¾ | 292 | 1 3-16 | 14½ |
| Halbtn | 50 | 41 | 17 | 1 | 16 | a | a | 66⅞ |
| Halbtn | 60 | 314 | 6⅞ | 61 | 8 | 17 | 8¾ | 66⅞N |
| Halbtn | 70 | 376 | ⅝ | 336 | 2 | 37 | 3⅛ | 66⅞ |
| Homstk | 30 | 22 | 8 | b | b | b | b | 37⅛ |
| Homstk | 35 | 60 | 3 | 10 | 3¾ | 53 | 4⅛ | 37⅛ |
| Homstk | 40 | 147 | ¼ | 59 | 1⅝ | 53 | 2⅝ | 37½ |
| Homstk | 45 | 201 | 1-16 | 16 | ½ | 211 | 1 | 37½ |
| Hou OM | 30 | 8 | 28¼ | b | b | b | b | 58⅝ |
| Hou OM | 35 | 83 | 23½ | b | b | b | b | 58⅝ |
| Hou OM | 40 | 251 | 19⅝ | 93 | 18¾ | 179 | 20 | 58⅝ |
| Hou OM | 45 | 772 | 13⅝ | 126 | 14½ | 329 | 15¼ | 58⅝ |
| Hou OM | 50 | 1977 | 8¼ | 707 | 10⅛ | 486 | 12⅝ | 58⅝ |
| Hou OM | 60 | 4651 | 1¼ | 1794 | 5 | 1003 | 6⅞ | 58⅝ |
| I N A | 40 | 23 | 6½ | 5 | 6⅞ | a | a | 46⅞ |
| I N A | 45 | 65 | 1¼ | 30 | 2½ | 1 | 3⅝ | 46⅞ |
| I B M | 240 | 3347 | 26¼ | 459 | 29 | 336 | 31¼ | 266 |
| I B M p | 240 | b | b | 1121 | 1⅝ | 469 | 3 | 266 |
| I B M | 260 | 7280 | 7⅝ | 1568 | 13¼ | 326 | 16⅝ | 266 |
| I B M p | 260 | b | b | 657 | 6½ | 206 | 8⅞ | 266 |
| I B M | 280 | 1795 | 7-16 | 2206 | 4⅛ | 603 | 7⅞ | 266 |
| In Har | 30 | 21 | 4⅝ | 6 | 5 | 5 | 5¼ | 34½ |
| In Har | 35 | 209 | ⅛ | 119 | 1¾ | 46 | 2¼ | 34½ |
| In Har | 40 | 15 | 1-16 | 50 | ⅝ | 14 | ⅝ | 34½ |
| In Min | 35 | a | a | 1 | 7¼ | b | b | 42 |
| In Min | 40 | 28 | 2⅝ | 7 | 2⅞ | 13 | 3½ | 42 |
| In Min | 45 | 19 | ⅛ | a | a | 7 | 1 | 42 |
| In Pap | 50 | 4 | 3⅛ | a | a | a | a | 53 |
| In Pap | 60 | a | a | 17 | 11-16 | 1 | 1 1-16 | 53 |

| Option & price | | Vol. — Jul — | Last | Vol. — Oct — | Last | Vol. — Jan — | Last | Close N.Y. |
|---|---|---|---|---|---|---|---|---|
| I T T | 30 | 95 | 6⅛ | 11 | 6¼ | 17 | 6¼ | 36¼ |
| I T T | 35 | 605 | 1 5-16 | 233 | 1 15-16 | 160 | 2⅜ | 36¼ |
| John J | 60 | 16 | 12⅛ | 4 | 12¾ | 3 | 13½ | 72¼ |
| John J | 70 | 34 | 3⅛ | 87 | 4⅝ | 46 | 6 | 72¼ |
| John J | 80 | 13 | 1-16 | 121 | 1 1-16 | b | b | 72¼ |
| K mart | 25 | b | b | 45 | 4¼ | 31 | 5⅛ | 28⅝ |
| K mart | 30 | 495 | 7-16 | 484 | 1 9-16 | 142 | 2¼ | 28⅝ |
| K mart | 35 | 7 | 1-16 | 98 | ⅜ | 226 | ¾ | 28⅝ |
| K mart | 40 | a | a | 7 | ⅛ | b | b | 28⅝ |
| Kenn C | 25 | 117 | 3⅞ | 15 | 4⅝ | 3 | 5⅜ | 29 |
| Kenn C | 30 | 227 | ⅝ | 227 | 1 9-16 | 124 | 2¼ | 29 |
| Kenn C | 35 | a | a | 277 | ⅜ | b | b | 29 |
| Kerr M | 60 | 31 | 3½ | 11 | 5⅜ | 11 | 7 | 62¾ |
| Kerr M | 70 | 7 | ⅝ | 47 | 1¼ | 26 | 2¼ | 62¾ |
| Kerr M | 80 | a | a | 1 | ⅛ | b | b | 62¾ |
| Loews | 25 | 5 | 6 | 5 | 6⅜ | 30 | 6¼ | 31¼ |
| Loews | 30 | 227 | 1 9-16 | 355 | 2⅜ | 69 | 3⅜ | 31¼ |
| Loews | 35 | 525 | ⅛ | 155 | ¾ | 202 | 1⅜ | 31¼ |
| Loews | 40 | 57 | 1-16 | 10 | ⅛ | b | b | 31¼ |
| Mc Don | 40 | 59 | 6⅛ | 62 | 7½ | 13 | 8¼ | 46½ |
| Mc Don | 45 | 332 | 1 15-16 | 193 | 3⅜ | 64 | 4⅜ | 46½ |
| Mc Don | 50 | 52 | ¼ | 121 | 1⅜ | b | b | 46½ |
| Mc Don | 60 | 20 | 1-16 | b | b | b | b | 46½ |
| Merck | 50 | 13 | 7¼ | 38 | 7¾ | a | a | 56⅝ |
| Merck | 60 | 155 | ¼ | 104 | 1½ | 12 | 2⅜ | 56⅝ |
| Merck | 70 | a | a | 6 | ⅛ | b | b | 56⅝ |
| Merril | 15 | 26 | 4¼ | 20 | 4¼ | 6 | 5 | 19¼ |
| Merril | 20 | 354 | ½ | 196 | 1 7-16 | 58 | 2 | 19¼ |
| Merril | 25 | 52 | 1-16 | 60 | 3-16 | b | b | 19¼ |
| M M M | 50 | 122 | 1¼ | 82 | 2¾ | 5 | 3½ | 50 |
| M M M | 60 | a | a | 44 | 5-16 | 7 | 13-16 | 50 |
| Monsan | 70 | 13 | 2¼ | 25 | 4⅛ | a | a | 71¼ |
| Monsan | 80 | a | a | 100 | ⅜ | 5 | 1¼ | 71¼ |
| N C R | 30 | 22 | 7⅝ | a | a | 5 | 7⅞ | 37⅝ |
| N C R | 35 | 735 | 2⅜ | 128 | 3½ | 24 | 4 | 37⅝ |
| N C R | 40 | 27 | 3-16 | 183 | 1 | 108 | 1⅝ | 37⅝ |
| Nw Air | 25 | 108 | ⅝ | 49 | 1 13-16 | 21 | 2⅝ | 24⅝ |
| Nw Air | 30 | 39 | 1-16 | 65 | ½ | 17 | ⅞ | 24⅝ |
| Pennz | 25 | 5 | 9⅝ | b | b | b | b | 34⅝ |
| Pennz | 30 | 18 | 4⅞ | 47 | 5⅛ | a | a | 34⅝ |
| Pennz | 35 | 224 | ½ | 117 | 1 9-16 | 7 | 2⅛ | 34⅝ |
| Pepsi | 20 | b | b | 3 | 3⅜ | a | a | 23⅝ |
| Pepsi | 23⅝ | 25 | ½ | a | a | a | a | 23⅝ |
| Pepsi | 25 | b | b | 3 | 11-16 | 43 | 1⅛ | 23⅝ |
| Pepsi | 26⅝ | 53 | 1-16 | a | a | a | a | 23⅝ |
| Polar | 30 | 1348 | 2½ | 179 | 3⅜ | 98 | 4½ | 32⅝ |
| Polar | 35 | 971 | ¼ | 411 | 1⅜ | 336 | 2⅛ | 32⅝ |
| Polar | 40 | 4 | 1-16 | 49 | 5-16 | b | b | 32⅝ |
| R C A | 20 | 20 | 12¼ | b | b | b | b | 32⅞ |
| R C A | 25 | 132 | 7¼ | 78 | 7⅝ | 16 | 7½ | 32⅞ |
| R C A N | 30 | 1277 | 2 3-16 | 364 | 2⅝ | 152 | 3⅛ | 32⅞ |
| Sears | 50 | 31 | 9⅝ | 69 | 10⅝ | a | a | 59½ |
| Sears | 60 | 317 | ⅞ | 253 | 2⅞ | 54 | 4 | 59½ |
| Sears | 70 | a | a | 5 | ⅜ | b | b | 59½ |
| Sperry | 35 | 288 | 2½ | 109 | 3¼ | 34 | 4 | 37⅝ |
| Sperry | 40 | 12 | 3-16 | 126 | ⅞ | 89 | 1½ | 37⅝ |
| Sperry | 45 | 20 | 1-16 | b | b | b | b | 37⅝ |
| Syntex | 15 | 3 | 5¼ | 47 | 5⅛ | 9 | 5⅜ | 20⅝ |
| Syntex | 20 | 1243 | ¾ | 555 | 1⅝ | 274 | 2⅛ | 20⅝ |
| Syntex | 25 | 14 | 1-16 | 66 | ⅜ | b | b | 20⅝ |
| Tandy | 20 | b | b | a | 1 | 7⅛ | | 27⅝ |
| Tandy | 25 | 92 | 2 13-16 | 24 | 3⅜ | 28 | 4¼ | 27⅝ |
| Tandy | 30 | 46 | 3-16 | 477 | 1 | 47 | 1 11-16 | 27⅝ |
| Tandy | 35 | 28 | 1-16 | a | a | 48 | 11-16 | 27⅝ |
| Tandy | 40 | a | a | a | a | 10 | ¼ | 27⅝ |
| Teldyn | 50 | 102 | 22¾ | 4 | 24¼ | a | a | 72½ |
| Teldyn | 53⅝ | 1 | 20¼ | a | a | b | b | 72½ |
| Teldyn | 55 | 38 | 17¼ | a | a | 1 | 20 | 72½ |
| Teldyn | 58¼ | 16 | 14¼ | 2 | 16 | b | b | 72½ |
| Teldyn | 60 | 402 | 12¾ | 33 | 14⅝ | 3 | 17 | 72½ |
| Teldyn | 68 | 561 | 5⅝ | 126 | 8 | b | b | 72½ |
| Teldyn | 70 | 1216 | 3⅞ | 440 | 6⅞ | 197 | 8⅞ | 72½ |
| Tesoro | 10 | 37 | 3⅜ | 7 | 3½ | 12 | 3¾ | 13¼ |
| Tesoro | 15 | 561 | ⅛ | 223 | ½ | 299 | ¾ | 13¼ |
| Tex In | 80 | 336 | 11⅝ | 700 | 13¼ | 10 | 15 | 91 |
| Tex In | 90 | 1163 | 3⅛ | 330 | 6¼ | 135 | 8⅛ | 91 |
| Tex In | 100 | 396 | ¼ | 349 | 2⅛ | b | b | 91 |
| Tex In | 110 | 163 | 1-16 | b | b | b | b | 91 |
| Upjohn | 30 | 86 | 3¾ | 188 | 4⅝ | 9 | 4¾ | 34 |
| Upjohn | 35 | 159 | 7-16 | 517 | 1⅜ | 64 | 1 15-16 | 34 |
| Upjohn | 40 | a | a | 57 | ¼ | b | b | 34 |
| Weyerh | 35 | b | b | 36 | 3⅜ | 16 | 4 | 37 |
| Weyerh | 40 | 56 | ⅛ | 22 | ⅞ | 64 | 1½ | 37 |
| Weyerh | 45 | a | a | 10 | ¼ | a | a | 37 |
| Xerox | 45 | 232 | 4¾ | 778 | 5⅞ | 54 | 6⅞ | 49¼ |
| Xerox | 50 | 1259 | 15-16 | 756 | 2⅜ | 186 | 3⅞ | 49¼ |
| Xerox | 60 | a | a | 63 | 5-16 | b | b | 49¼ |

| Option & price | | Vol. — Aug — | Last | Vol. — Nov — | Last | Vol. — Feb — | Last | Close |
|---|---|---|---|---|---|---|---|---|
| A E P | 19⅝ | 15 | 4⅝ | a | a | a | a | 24¼ |
| A E P | 24⅞ | 96 | ¼ | 36 | 7-16 | 46 | 9-16 | 24¼ |

| Option & price | | Vol. — Aug — | Last | Vol. — Nov — | Last | Vol. — Feb — | Last | Close N.Y. |
|---|---|---|---|---|---|---|---|---|
| Am Hos | 20 | 10 | 5½ | a | a | a | a | 25¼ |
| Am Hos | 25 | 117 | 1⅛ | 24 | 1⅝ | 30 | 2½ | 25¼ |
| Am Hos | 30 | 3 | ⅛ | 20 | 5-16 | b | b | 25¼ |
| A M P | 25 | a | a | 4 | 4 | a | a | 28 |
| A M P | 30 | 34 | ⅛ | 3 | 1¼ | 166 | 2 | 28 |
| Bally | 20 | 277 | 4⅛ | 128 | 5⅛ | 13 | 5⅜ | 23⅞ |
| Bally | 25 | 502 | 1¼ | 231 | 2 5-16 | 106 | 3⅜ | 23⅞ |
| Bally | 30 | 35 | 3-16 | 148 | ⅞ | b | b | 23⅞ |
| Baxter | 30 | 9 | 3⅛ | 19 | 4 | a | a | 31¾ |
| Bexter | 35 | 58 | 9-16 | 63 | 1⅝ | 2 | 1⅞ | 31¾ |
| Blk Dk | 15 | 8 | 2 7-16 | 28 | 2⅝ | 61 | 3¼ | 17⅛ |
| Blk Dk | 20 | 25 | ⅛ | 66 | 7-16 | 22 | ⅝ | 17⅛ |
| Boeing | 35 | 5 | 23⅛ | b | b | b | b | 57¾ |
| Boeing | 40 | 13 | 18⅛ | 2 | 18⅛ | b | b | 57¾ |
| Boeing | 45 | 52 | 13⅛ | 8 | 13⅝ | b | b | 57¾ |
| Boeing | 50 | 172 | 8⅛ | 56 | 9⅝ | 5 | 10 | 57¾ |
| Boeing | 60 | 284 | 1 9-16 | 271 | 3 | 150 | 4⅝ | 57¾ |
| Bois C | 25 | 10 | 4¼ | a | a | b | b | 29⅝ |
| Bois C | 30 | 61 | ⅞ | 94 | 1½ | 15 | 2⅝ | 29⅝ |
| Bois C | 35 | a | a | 11 | ⅜ | a | a | 29⅝ |
| C B S | 50 | 3 | 8¼ | a | a | a | a | 58½ |
| C B S | 60 | 21 | 1 | 44 | 1 15-16 | a | a | 58½ |
| Coke | 35 | 327 | 3¼ | 92 | 3⅜ | a | a | 38 |
| Coke | 40 | 325 | 9-16 | 220 | 1 3-16 | 20 | 1⅝ | 38 |
| Colgat | 20 | a | a | 1 | 5 | a | a | 25 |
| Colgat | 25 | 36 | ⅝ | 67 | 13-16 | 73 | 1½ | 25 |
| Colgat | 30 | 94 | 1-16 | 15 | ⅛ | b | b | 25 |
| Cmw Ed | 30 | a | a | a | a | 22 | 1 3-16 | 31 |
| C Data | 20 | 101 | 2¼ | [illegible] | [illegible] | 16 | 3½ | |
| C Data | 25 | 162 | 3-16 | 74 | 9-16 | 39 | 1 | 21⅝ |
| Gn Dyn | 50 | 79 | 9⅛ | 21 | 10⅛ | a | a | 58¾ |
| Gn Dyn | 60 | 345 | 1⅝ | 135 | 3⅝ | 260 | 4⅞ | 58¾ |
| Gen Fd | 30 | 33 | 3⅞ | 29 | 4 | 1 | 4½ | 33⅞ |
| Gen Fd | 35 | 84 | ⅜ | 98 | 15-16 | 58 | 1⅜ | 33⅞ |
| Hewlet | 70 | 360 | 9¾ | 26 | 11⅝ | 2 | 12½ | 80 |
| Hewlet | 80 | 595 | 3⅛ | 264 | 5½ | 6 | 6⅝ | 80 |
| Hewlet | 90 | 13 | ¼ | b | b | b | b | 80 |
| H Inns | 10 | 60 | 4⅝ | 50 | 4½ | 4 | 4⅝ | 14¼ |
| H Inns | 15 | 227 | 7-16 | 202 | ⅞ | 103 | 1¼ | 14¼ |
| Honwll | 40 | 114 | 15⅝ | b | b | b | b | 55 |
| Honwll | 45 | 216 | 10 | 15 | 10¾ | 2 | 10⅝ | 55 |
| Honwll | 50 | 952 | 5⅝ | 290 | 6⅝ | 66 | 7¼ | 55 |
| Honwll p | 50 | 304 | ½ | 152 | 1 3-16 | 6 | 1⅝ | 55 |
| Honwll | 60 | 24 | 7-16 | 447 | 1 9-16 | 66 | 2⅝ | 55 |
| Honwll p | 60 | 114 | 5½ | 65 | 6¼ | 25 | 6⅝ | 55 |
| In Flv | 20 | 20 | 1⅝ | 39 | 2 5-16 | a | a | 21¼ |
| In Flv | 25 | 17 | ⅛ | a | a | a | a | 21¼ |
| J Manv | 25 | 11 | 12 | b | b | b | b | 37¼ |
| J Manv | 30 | 155 | 7¼ | 34 | 7 | b | b | 37¼ |
| J Manv | 35 | 475 | 2⅝ | 320 | 3½ | 15 | 4 | 37¼ |
| J Manv | 40 | 132 | ½ | 158 | 1⅝ | 53 | 1⅝ | 37¼ |
| MGIC | 15 | 96 | 1 9-16 | 10 | 2 | 2 | 2 7-16 | 15½ |
| MGIC | 20 | 215 | ⅛ | 31 | 5-16 | a | a | 15½ |
| Mobil | 60 | 12 | 9¼ | 2 | 9½ | a | a | 68⅝ |
| Mobil | 65 | 22 | 4½ | 58 | 5¼ | 11 | 6 | 68⅝ |
| Mobil | 70 | 269 | 1⅛ | 36 | 2¼ | 35 | 3 | 68⅝ |
| N Semi | 15 | 269 | 6 | 192 | 6½ | 19 | 6¾ | 20⅝ |
| N Semi | 20 | 1826 | 1 3-16 | 919 | 2 3-16 | 186 | 3⅜ | 20⅝ |
| N Semi | 25 | 635 | 5-16 | 636 | ⅞ | b | b | 20⅝ |
| N Semi | 30 | 10 | 1-16 | b | b | b | b | 20⅝ |
| Occi | 20 | 69 | 11 | 10 | 10⅝ | b | b | 31 |
| Occi | 25 | 724 | 6⅛ | 292 | 6¼ | 75 | 7¼ | 31 |
| Occi | 30 | 1901 | 1⅝ | 1094 | 2⅞ | 999 | 3⅞ | 31 |
| Raythn | 30 | 114 | 7⅝ | 134 | 2⅝ | 5 | 2⅝ | 37⅝ |
| Raythn | 35 | 115 | ¼ | 63 | 9-16 | 133 | 1¼ | 37⅝ |
| Rynlds | 60 | 67 | 7 | 6 | 7½ | a | a | 67 |
| Rynlds | 70 | 195 | 13-16 | 64 | 1½ | 6 | 2 5-16 | 67 |
| Slumb a | 60 | 16 | 9¾ | 42 | 10⅝ | 5 | 10⅝ | 69⅝ |
| Slumb | 66⅝ | 345 | 3⅞ | b | b | b | b | 69⅝ |
| Slumb | 70 | 640 | 2⅝ | 178 | 3⅝ | 26 | 4⅝ | 69⅝ |
| Skylin | 15 | 62 | 5-16 | 45 | 11-16 | 83 | 1 | 13¼ |
| Skylin | 20 | 150 | 1-16 | 25 | ⅛ | b | b | 13¼ |
| Southn | 15 | 94 | 2⅝ | 8 | 2⅝ | a | a | 17¼ |
| Southn | 20 | a | a | a | a | 170 | ⅛ | 17¼ |
| St Ind | 50 | 1 | 4⅝ | 5 | 5 | a | a | 54⅝ |
| St Ind | 55 | 91 | ⅞ | 68 | 1 11-16 | 6 | 2½ | 54⅝ |
| St Ind | 60 | 2 | 1-16 | a | a | b | b | 54⅝ |
| Tx Glf | 25 | a | a | 7 | 1 15-16 | 9 | 2⅝ | 25¼ |
| Tx Glf | 30 | 10 | ⅛ | 5 | ⅝ | 13 | 11-16 | 25¼ |
| U A L | 20 | 193 | 1½ | 287 | 2 | 276 | 2⅝ | 20¼ |
| U A L | 25 | 26 | ⅛ | 183 | ½ | 122 | ¾ | 20¼ |
| U Tech | 30 | 10 | 11⅛ | b | b | b | b | 41 |
| U Tech | 35 | 14 | 6⅛ | a | a | 3 | 6⅜ | 41 |
| U Tech | 40 | 266 | 2 | 81 | 3 | 26 | 3½ | 41 |
| U Tech | 45 | 74 | ⅜ | 121 | 1 1-16 | 40 | 1½ | 41 |
| J Walt | 30 | 11 | 4 | 5 | 4¼ | 5 | 4⅝ | 33½ |
| J Walt | 35 | 37 | ⅝ | 8 | 1¼ | 10 | 1¾ | 33½ |
| Wllms | 20 | 19 | 3⅞ | 12 | 4 | 13 | 4⅝ | 23⅝ |
| Wllms | 755 | 253 | ⅝ | 113 | 15-16 | 52 | 1 5-16 | 23⅝ |

Total volume 124,846 Open interest 1,647,355
a—Not traded. b—No option offered. p—Put. Sales in 100s. Last is premium (purchase price).

# American Exchange Options

| Option & price | | Vol. — Jul — | Last | Vol. — Oct — | Last | Vol. — Jan — | Last | Close N.Y. |
|---|---|---|---|---|---|---|---|---|
| Aetna | 30 | 36 | 7¾ | 12 | 7½ | 3 | 7⅝ | 37½ |
| Aetna | 35 | 407 | 2½ | 176 | 3¼ | 104 | 3⅞ | 37½ |
| Aetna p | 35 | b | b | 87 | 13-16 | 22 | 1¼ | 37⅝ |
| Am Cya | 25 | 4 | 2 3-16 | 5 | 2⅜ | 10 | 3 | 27 |
| Am Cya | 30 | 8 | 1-16 | 28 | ¼ | 28 | ½ | 27 |
| Am Exp | 35 | 54 | 6⅝ | 60 | 7⅛ | a | a | 41⅝ |
| Am Exp | 40 | 48 | 1⅞ | 56 | 3 | 28 | 3⅛ | 41⅝ |
| Am Hom | 25 | 12 | 3⅝ | 26 | 3⅞ | 25 | 4⅝ | 28½ |
| Am Hom | 30 | 10 | 3-16 | 94 | 11-16 | a | a | 28½ |
| Asarco | 15 | 4 | 5½ | 2 | 5⅛ | b | b | 20¼ |
| Asarco | 20 | 217 | 15-16 | 62 | 2 | 54 | 2 9-16 | 20¼ |
| Asarco | 25 | 255 | ⅛ | 58 | ½ | 40 | 15-16 | 20¼ |
| Beat F | 25 | 30 | 9-16 | 19 | 1 | 2 | 1½ | 25¼ |
| Beat F | 30 | 2 | 1-16 | 100 | ⅛ | a | a | 25¼ |
| Burrgh | 50 | 31 | 10⅛ | 60 | 11⅛ | 14 | 11⅞ | 60¼ |
| Burrgh | 60 | 240 | 1 11-16 | 189 | 4⅛ | 46 | 6 | 60¼ |
| Burrgh | 70 | a | a | 49 | ⅞ | 47 | 1⅞ | 60¼ |
| Burrgh | 80 | 6 | 1-16 | 9 | 3-16 | b | b | 60¼ |
| Chase | 25 | 3 | 8 | b | b | b | b | 32⅝ |
| Chase | 30 | 73 | 2⅞ | 89 | 3 | 71 | 3⅜ | 32⅝ |
| Chase | 35 | 12 | 1-16 | 131 | 7-16 | 38 | 13-16 | 32⅝ |
| C Tel | 15 | 60 | 2½ | 6 | 2⅝ | a | a | 17⅝ |
| C Tel | 20 | a | a | 8 | 3-16 | 18 | 3-16 | 17⅝ |
| Deere | 30 | 49 | 9-16 | 118 | 1⅝ | 13 | 2 | 29⅝ |
| Deere | 35 | a | a | a | a | 6 | ⅝ | 29⅝ |
| Dig Eq | 35 | 30 | 12⅝ | 15 | 13 | 6 | 13½ | 47¼ |
| Dig Eq | 40 | 412 | 7⅝ | 100 | 8⅛ | 20 | 9⅝ | 47¼ |
| Dig Eq | 45 | 379 | 3⅛ | 239 | 5⅛ | 146 | 6¼ | 47¼ |
| Dig Eq | 46⅝ | 324 | 1 13-16 | b | b | b | b | 47¼ |
| Dig Eq | 50 | 196 | 7-16 | 326 | 2 7-16 | 294 | 3⅝ | 47¼ |
| Dig Eq | 53⅝ | 20 | 1-16 | b | b | b | b | 47¼ |
| Disney | 30 | b | b | 77 | 7⅛ | 10 | 8¼ | 37 |
| Disney | 35 | 382 | 2 7-16 | 234 | 3⅝ | 135 | 5 | 37 |
| Disney | 36⅝ | 177 | ⅝ | b | b | b | b | 37 |
| Disney | 40 | 203 | 3-16 | 448 | 1¼ | 182 | 2 3-16 | 37 |
| Disney | 43⅝ | 22 | 1-16 | b | b | b | b | 37 |
| Disney | 45 | a | a | 49 | 5-16 | b | b | 37 |
| Disney | 50 | 4 | 1-16 | b | b | b | b | 37 |
| du Pnt | 110 | b | b | 94 | 10 | 25 | 11⅝ | 117¼ |
| du Pnt | 120 | 738 | 1⅛ | 85 | 4 | 3 | 5⅞ | 117¼ |
| du Pnt | 130 | a | a | 179 | 15-16 | 30 | 2¼ | 117¼ |
| Fst Ch | 15 | 83 | 2 1-16 | 5 | 2⅜ | 92 | 1-16 | 17 |
| Fst Ch | 20 | a | a | 4 | 5-16 | 25 | 9-16 | 17 |
| G Tel | 25 | t | 7⅝ | b | b | b | b | 32⅝ |
| G Tel | 30 | 188 | 2⅞ | 123 | 2 15-16 | 26 | 3⅛ | 32⅝ |
| G Tel | 35 | a | a | 35 | ⅝ | 80 | 9-16 | 32⅝ |
| Gillet | 25 | a | a | 8 | 5⅝ | a | a | 29⅝ |
| Gillet | 30 | 109 | 7-16 | 78 | 15-16 | 21 | 15-16 | 29⅝ |
| Goodyr | 20 | 71 | 13-16 | 30 | 1 7-16 | 16 | 1¼ | 20⅝ |
| Goodyr | 25 | a | a | 1 | 3-16 | 19 | ⅜ | 20⅝ |
| Greyhd | 15 | 1 | 1-16 | 28 | ¼ | 24 | 7-16 | 13⅝ |
| Gulf O | 25 | 15 | 3⅝ | 10 | 3⅝ | 7 | 3½ | 28⅝ |
| Gulf O | 30 | 20 | 1-16 | 71 | ⅝ | 87 | 13-16 | 28⅝ |
| Hercul | 20 | 3 | 5-16 | 103 | ⅞ | 80 | 1¼ | 19⅝ |
| H F C | 15 | 2 | 5⅛ | b | b | b | b | 20 |
| H F C | 20 | 104 | 7-16 | 27 | 13-16 | 167 | 1 | 20 |
| Lilly | 35 | 2 | 5 | 3 | 5⅝ | a | a | 39⅝ |
| Lilly | 40 | 189 | ⅝ | 103 | 1⅝ | 16 | 2 | 39⅝ |

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|---|---|---|---|---|---|---|---|---|
| Lilly | 45 | 65 | 1-16 | 45 | ½ | 20 | ⅞ | 39⅝ |
| Merril | 15 | 178 | 4⅛ | 259 | 5⅛ | 153 | 5⅜ | 19¼ |
| Merril | 20 | 2026 | 7-16 | 1262 | 1 7-16 | 442 | 1 15-16 | 19¼ |
| Merril | 25 | 8 | 1-16 | 149 | ⅛ | b | b | 19¼ |
| MesaPt | 30 | 159 | 7½ | 125 | 8 | 11 | 9⅛ | 37⅝ |
| MesaPt p | 30 | b | b | 3 | ⅛ | 22 | 5-16 | 37⅝ |
| MesaPt | 35 | 1613 | 2⅞ | 1114 | 4¼ | 199 | 5⅛ | 37⅝ |
| MesaPt p | 35 | b | b | 392 | ⅞ | 95 | 1¼ | 37⅝ |
| MesaPt | 40 | 1942 | ½ | 1770 | 1⅝ | 447 | 2⅝ | 37⅝ |
| Motrla | 35 | b | b | 3 | 6⅛ | a | a | 40⅝ |
| Motrla | 40 | 116 | 1⅝ | 63 | 3¼ | 10 | 4⅝ | 40⅝ |
| Motrla | 45 | 17 | ¼ | 6 | 1¼ | 23 | 2 | 40⅝ |
| Motrla | 50 | a | a | a | a | 27 | 11-16 | 40⅝ |
| Pfizer | 25 | 23 | 2¼ | 2 | 2 9-16 | 152 | 15-16 | 27¼ |
| Pfizer | 30 | 80 | 1-16 | 1 | 1-16 | 3 | 9-16 | 27¼ |
| Phelps | 30 | 7 | 1 | 13 | 1⅝ | 4 | 2 9-16 | 30¼ |
| Phelps | 35 | 39 | 1-16 | 37 | ½ | 4 | ⅝ | 30¼ |
| Ph Mor | 60 | 42 | ⅛ | 13 | 1 1-16 | a | a | 55⅞ |
| Pitney | 15 | 1 | 6⅛ | a | a | a | a | 21¼ |
| Pitney | 20 | 196 | 1⅛ | 56 | 1 13-16 | 36 | 2 5-16 | 21¼ |
| Proc G | 70 | 12 | 12⅝ | a | a | a | a | 82¼ |
| Proc G | 80 | 62 | 2 7-16 | 28 | 4 | 13 | 5⅛ | 82¼ |
| Proc G | 90 | a | a | 25 | 7-16 | b | b | 82¼ |
| Rite A | 15 | 249 | 15-16 | 168 | 2 | 41 | 2⅝ | 16½ |
| Rite A | 20 | a | a | 51 | ¼ | 66 | 7-16 | 16½ |
| St Cal | 40 | 37 | 2⅝ | 22 | 3 | 9 | 3½ | 42⅝ |
| St Cal | 45 | 6 | ⅛ | 50 | 9-16 | 14 | ⅞ | 42⅝ |
| T R W | 35 | 40 | 4½ | 12 | 5⅝ | 30 | 5⅝ | 39½ |
| T R W | 40 | 214 | ⅛ | 62 | 1⅜ | 38 | 2 7-16 | 39½ |
| Tandy | 20 | b | b | 2 | 7⅝ | 1 | 8 | 27⅝ |
| Tandy | 25 | 2952 | 11-16 | 124 | 3⅛ | 21 | 4¼ | 27⅝ |
| Tandy | 30 | 145 | 3-16 | 254 | 1 | 25 | 1⅝ | 27⅝ |
| Tandy | 35 | 3 | 1-16 | 38 | 5-16 | 32 | 11-16 | 27⅝ |
| Texaco | 25 | 100 | 4⅝ | 207 | 4½ | 75 | 4⅝ | 29¼ |
| Texaco | 30 | 1133 | 3-16 | 1204 | 11-16 | 565 | 15-16 | 29¼ |
| U Carb | 50 | 50 | 2 3-16 | 154 | 3⅛ | 36 | 4⅛ | 51⅛ |
| U Carb | 60 | a | a | 11 | 7-16 | 44 | ⅝ | 51⅛ |
| U S St | 40 | b | b | 224 | 2 | 68 | 2½ | 40⅛ |
| U S St | 45 | 15 | 1-16 | 110 | 9-16 | 153 | ⅞ | 40⅛ |
| U S St | 50 | 5 | 1-16 | 50 | ⅛ | 2 | 7-16 | 40⅛ |
| Wrn Lm | 30 | 30 | 1-16 | 10 | ½ | 42 | 1 1-16 | 28¼ |
| Westng | 15 | 95 | 7⅛ | 22 | 7⅛ | 8 | 7⅝ | 22 |
| Westng | 20 | 1293 | 2 1-16 | 576 | 2 11-16 | 383 | 3⅛ | 22 |
| Westng p | 20 | b | b | 169 | ½ | 79 | 11-16 | 22 |
| Westng | 25 | 39 | 1-16 | 667 | 9-16 | 694 | 1 | 22 |
| Westng p | 25 | b | b | 2 | 3 | 59 | 3¼ | 22 |

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|---|---|---|---|---|---|---|---|---|
| A M F | 20 | 48 | ½ | 32 | 1 | 16 | 1 3-16 | 19⅝ |
| A S A | 15 | 1 | 3⅛ | 12 | 3⅝ | 2 | 4⅛ | 17⅝ |
| A S A p | 15 | 13 | 3-16 | 31 | 7-16 | 9 | 11-16 | 17⅝ |
| A S A | 20 | 88 | 7-16 | 46 | 1 | 85 | 1 7-16 | 17⅝ |
| A S A p | 20 | 2 | 2½ | 3 | 2⅝ | 24 | 3 | 17⅝ |
| A S A | 25 | 63 | ⅛ | 12 | 5-16 | 22 | ⅜ | 17⅝ |
| Avnet | 15 | 12 | 4 | 5 | 4¼ | a | a | 18½ |
| Avnet | 20 | 135 | ⅛ | 28 | 13-16 | 58 | 1¼ | 18½ |

| Option & price | | Vol. — Aug — | Last | Vol. — Nov — | Last | Vol. — Feb — | Last |
|---|---|---|---|---|---|---|---|
| Bally | 20 | 98 | 4⅛ | 46 | 5 | a | a |
| Bally | 25 | 223 | 1 5-16 | 74 | 2 5-16 | 77 | 3⅛ |
| Bally | 30 | a | a | 52 | 13-16 | b | b |
| Caterp | 50 | 8 | 7⅛ | a | a | b | b |
| Caterp | 55 | 60 | 2⅞ | 7 | 3⅝ | a | a |
| Caterp | 60 | 15 | ½ | 11 | 1⅜ | 4 | 2⅛ |
| Con Ed | 20 | 69 | 4 | 10 | 4 | 36 | 4⅝ |
| Con Ed | 25 | 188 | 3-16 | 79 | 5-16 | 132 | ¾ |
| El Pas | 20 | 172 | 11-16 | 433 | 1⅝ | 260 | 1⅝ |
| El Pas | 15 | 165 | 4⅝ | 147 | 5⅛ | 141 | 5¼ |
| Dr Pep | 10 | a | a | 2 | 2⅜ | 5 | 2½ |
| Dr Pep | 15 | 38 | 1-16 | 12 | ½ | 22 | ⅝ |
| Fleetw | 10 | 34 | 1⅛ | 39 | 1⅜ | 62 | 1⅞ |
| Fleetw | 15 | 11 | 1-16 | 23 | ¼ | 25 | 7-16 |
| Grace | 30 | 165 | 11-16 | 38 | 1⅛ | 57 | 1½ |
| Grace | 35 | a | a | a | a | 7 | ⅛ |
| La Pac | 15 | 74 | 4⅛ | 30 | 15-16 | 20 | 1 11-16 |
| La Pac | 20 | 120 | 1-16 | a | a | a | a |
| MGIC | 15 | 168 | 1 9-16 | 71 | 2 | 22 | 2 7-16 |
| MGIC | 20 | 45 | ⅛ | 13 | 5-16 | 21 | ½ |
| N Dist | 25 | 32 | ¼ | 10 | ½ | 12 | ⅞ |
| N Semi | 20 | 215 | 1 13-16 | 38 | 2 13-16 | 43 | 3½ |
| N Semi | 25 | 59 | 5-16 | 99 | ⅞ | b | b |
| Nort S | 20 | 10 | ¼ | 7 | ½ | 13 | 15-16 |
| Penney | 35 | 182 | 1⅛ | 113 | 1⅝ | 78 | 2 9-16 |
| Penney | 40 | a | a | 105 | ½ | 36 | 15-16 |
| Penney | 45 | 4 | 1-16 | a | a | b | b |
| PhilPt | 25 | 1 | 6⅛ | a | a | b | b |
| PhilPt | 27½ | 264 | 4⅝ | 22 | 4⅞ | 10 | 5 |
| PhilPt | 30 | 189 | 2⅛ | 288 | 2 13-16 | 136 | 3¼ |
| PhilPt | 35 | 39 | ⅛ | 137 | 13-16 | b | b |
| Res OG | 15 | 473 | 5⅛ | 66 | 5⅜ | 53 | 6 |
| Res OG p | 15 | 37 | ⅛ | 25 | ⅜ | 72 | 11-16 |
| Res OG | 20 | 2371 | 1 7-16 | 1061 | 2 5-16 | 225 | 2 13-16 |
| Res OG p | 20 | 344 | 1⅝ | 69 | 1⅝ | 101 | 2 |
| Res OG | 25 | 70 | ⅛ | 150 | 11-16 | 222 | 1 |
| Searle | 10 | 270 | 2 15-16 | 281 | 3⅛ | 98 | 3½ |
| Searle | 15 | 1205 | ⅛ | 1001 | ⅜ | 454 | 11-16 |
| SimPat | 10 | 37 | 3½ | 32 | 3⅞ | 29 | 4 |
| SimPat | 15 | 789 | ½ | 443 | 1⅛ | 259 | 1⅝ |
| Sterlg | 15 | 44 | 9-16 | 17 | ⅞ | 64 | 1 1-16 |
| Sterlg | 20 | 2 | 1-16 | a | a | b | b |
| Tenneco | 30 | 168 | 4⅛ | 37 | 4¾ | 29 | 4¾ |
| Tenneco | 35 | 301 | ¼ | 198 | 1 3-16 | 111 | 1 9-16 |
| Tiger | 10 | 131 | 2 | 62 | 2 5-16 | 43 | 2⅞ |
| Tiger | 15 | 20 | ⅛ | 112 | 5-16 | 142 | ½ |
| Zenith | 20 | 49 | 2 3-16 | 37 | 2⅝ | 26 | 3 |
| Zenith | 25 | 94 | ¼ | 44 | 9-16 | 66 | 15-16 |
| Zenith | 30 | a | a | 5 | 3-16 | b | b |

| Option & price | | Vol. — Sep — | Last | Vol. — Dec — | Last | Vol. — Mar — | Last |
|---|---|---|---|---|---|---|---|
| Coastal | 15 | 44 | 7¼ | 59 | 7¼ | 40 | 8⅛ |
| Coastal | 20 | 649 | 3⅛ | 496 | 4 | 78 | 4⅝ |
| Coastal | 25 | b | b | b | b | 32 | 2 5-16 |

Total volume 55,612 Open interest 1,13
a—Not traded. b—No option offered. p—Put. Sales in 100s. Last is premium (purchase price).

# Insurance Stocks

| | | | | | |
|---|---|---|---|---|---|
| AcdmyInsGp | | 65 | 2 | 2⅛ | —1-16 |
| AmBnkrsInsFla | .24 | 12 | 4⅛ | 4½ | |
| ABkrLfFla | .20 | 1 | 4⅝ | 5¼ | |
| AmCapitol | .10e | 10 | 3 | 3⅝ | |
| AmCmwlthFn | | | 1⅛ | 1⅜ | |
| AmFidelLife | .08 | | 6⅛ | 7 | |
| AmFndrsLife | .42 | 34 | 17 | 18 | + ¼ |
| AmGuarntyFn | s | 38 | 4⅝ | 4⅞ | + ⅛ |
| AmIncmLfe | | 2 | 13½ | 14¼ | |
| AmIntlGrp | .28 | 281 | 38¾ | 39¾ | +1⅛ |
| AmIntlReln | .16 | 211 | 31 | 32 | +1¾ |
| AmInvstLife | .20e | | 3½ | 4 | |
| AmNatlFinl | .44 | 62 | 10⅛ | 10½ | |
| AmPioneer Cp | | | 1⅝ | 2⅛ | |
| AmReinsur | .60 | 83 | 25¼ | 25⅝ | — ⅛ |
| AmResrvCp | .021 | 57 | 4⅝ | 5 | |
| AmStatesLf | .44 | 250 | 16½ | 17 | |
| AmUndrwrttr | .40 | 1 | 6¼ | 7 | |
| AssocMadis | .85e | 44 | 3⅛ | 3⅞ | |
| BenefNatCp s | | | 3¾ | 4⅛ | |
| BMA | .68 | 70 | 15½ | 16 | + ⅛ |
| CalLife pf | .90 | 9 | 10⅝ | 10⅞ | |
| CarolCaslty | .25e | 1 | 4½ | 5 | |
| Centennial Cp | | 70 | 8¼ | 8⅝ | |
| ChaseNatLfe | 1 | | 12⅛ | 16⅛ | |
| ChespkLfA | .24 | | 4⅝ | 5½ | |
| ChespkLfB | .24 | 1 | 4⅛ | 4⅞ | |
| ChubbCorp | 1.60 | 120 | 42¼ | 42¾ | + ⅛ |
| CoastStsCp | .28 | 5 | 6 | 6⅝ | |
| College Univ | .18 | 17 | 10 | 10⅝ | |
| ColonlLfeAcc | .32 | 63 | 10¾ | 11¼ | |
| Columbia Natl | | | 3⅝ | 4⅛ | + ⅛ |
| CombInsAm | .80 | 163 | 16 | 16⅝ | |
| ConnGenIns | 1.28 | 294 | 54½ | 55 | |
| ContAmLife | 1.16 | 12 | 18¾ | 19½ | + ½ |
| CotnStatLfe | .27e | | 4⅛ | 4⅝ | |
| Criterion Ins | | 11 | 16½ | 19½ | |
| DurhamLife | 1 | | 27¾ | 28¾ | + ¼ |
| ERCCorp | .72 | 172 | 26½ | 27½ | |
| Eldorado Genl | | 175 | 1⅛ | 1⅝ | + ⅛ |
| EmpFirMar | .30 | 29 | 9 | 9½ | |
| Empire GEN | | | ⅝ | 2⅛ | |
| EmployerCas | 1b | 2 | 32 | 33½ | |
| EquitGenCp | .60 | 2 | 17¾ | 18¾ | |
| EquitLfeIowa | .84 | | 20⅝ | 20⅞ | |
| ExcelsiorNY | .68 | | 6½ | 8½ | |
| FarmHomeLf | | | 6½ | 8 | |
| FarmersGrp | .48 | 47 | 22¼ | 23 | + ¼ |
| FarmNewWL | .24 | 7 | 36 | 38 | |
| FidelCp Va | | 80 | 4 | 4⅝ | +1-16 |
| FidelUnLife | 1 | 28 | 20¾ | 20⅞ | + ⅛ |
| FinlSecGrp | .32 | | 6⅝ | 7⅛ | |
| FstAmFin | .40 | 5 | 17 | 18 | |
| FstColonyLfe | .48 | | 14⅝ | 15⅛ | + ⅛ |
| FstContLife | .32 | | 7¼ | 8 | |
| FstExecCp | | | 2⅛ | 2⅝ | |
| FstFederLfe | .40 | | 9¼ | 10 | |
| FstUldinc | | | 1⅞ | 2 1-16 | +1-16 |
| FortuneNat s | | 2 | 3⅜ | 4⅛ | |
| FoundInFolCp | | | 7-16 | 11-16 | |
| FounderFinl | .85e | 2 | 1 9-16 | 1 13-16 | |
| FranklinLife | 1 | 18 | 23⅛ | 23⅝ | |
| GenReinsur | 1.20 | 52 | 183 | 187 | +3 |
| GeoWashInCp | | 9 | 1⅝ | 1⅜ | |
| Germanins | .33e | | 8 | 10 | |
| GlobeLfeAc | .32b | 37 | 17 | 17½ | + ⅛ |
| GovtEmplns | | 175 | 6¼ | 6⅝ | |
| GovtEmp wt | | | ¼ | ½ | |
| GovEmp pf | .74 | 18 | 14½ | 14⅝ | |
| GovtEmpLfe | .36 | 75 | 12 | 12½ | |
| GtSouthnCp | .84 | 33 | 23⅝ | 23⅞ | + ⅛ |
| GuarantyNatl | .40 | | 11 | 11⅛ | + ¼ |
| Hanoverlns | .24 | 68 | 22 | 22½ | + ⅜ |
| HartfdStmBl | 2.20 | 29 | 40 | 41 | |
| HomeBenef | 1.28 | | 37½ | 38½ | + ¼ |
| IndpLBTYLfe | | | 1⅞ | 2¼ | |
| IndepLfeAcc | .80 | 298 | 14⅝ | 15 | + ⅛ |
| IndianaGrp | | 40 | 16¼ | 16¾ | |
| Interfincl | .60 | 33 | 13 | 13⅝ | + ⅛ |
| Intercntl Finl | | 4 | 2⅝ | 3⅛ | |
| IntlLfeHldng | | 27 | 3 | 3½ | + ⅜ |
| InvHeritKy | .30e | 22 | 9 | 9¾ | |
| InvstIns Am | | | 7⅛ | 8¼ | |
| JeffrsnNatLf | .32 | 41 | 12⅝ | 12⅞ | + ⅛ |
| KansCityLfe | 1.68 | 11 | 43½ | 44½ | + ¼ |
| KemperCorp | 1.20 | 10 | 34 | 34⅝ | |
| KyCentLfe | .22 | 32 | 7 | 7⅝ | |
| LamarLife | .40 | | 16½ | 17½ | |
| LibrtyNatLfe | .80 | 56 | 24½ | 25 | + ⅛ |
| LifeAm Bost | | | 1⅝ | 2⅛ | |
| LifeInsGa | .88 | | 24½ | 25 | |
| LifeInvinc | .72 | 14 | 8 | 8½ | + ⅛ |
| Lifesurance | | 1 | 3⅝ | 4⅝ | |
| LincInsLf | .48 | 12 | 10 | 10¾ | |
| LaSou Life | | | 4⅝ | 5 | |
| LoyalAmLife | | x15 | 8¼ | 9¼ | |
| ManchLfCas | | | ⅛ | ⅜ | |
| MassGen Lfe | | 5 | 4 | 4⅝ | |
| MercuryGenl | .48 | 28 | 16¼ | 16¾ | + ¼ |
| MeridnLife | .25e | | 8½ | 9¼ | |
| MinnTitleFinl | .88 | 3 | 13¾ | 14¼ | + ¼ |
| ModrnSecL | .10e | | 1⅛ | 1⅜ | |
| MonarchCap | .88 | 34 | 14⅝ | 15⅛ | — ⅛ |
| MonumentCp | .56 | 201 | 18⅝ | 19¼ | |
| MotCIAmIns | .74 | | 4⅛ | 4⅝ | |
| MutSavLfe | .40 | | 8⅛ | 8⅝ | + ⅛ |
| NNCorp | 1.20 | 39 | 22 | 22⅛ | — ¼ |
| NatLifeFla | .15e | 5 | 4⅝ | 4⅞ | |
| NatOldLine | .38 | 44 | 6⅛ | 6⅞ | |
| NatResrvLf | .90e | 1 | 17¾ | 18¼ | |
| NatSecurIns s | .18e | | 6½ | 7¼ | + ⅛ |
| NatWestn Lf | | 12 | 4 5-16 | 4½ | |
| NationwideA | .42 | 184 | 12⅞ | 13⅛ | + ¼ |
| N.H.Ife Co | | 10 | 4⅛ | 1⅞ | + ⅛ |
| NorthCentrl | .07e | | 8 | 9⅝ | — ⅛ |
| NoreastHart | 1 | | 28⅛ | 30 | |
| NorNatLfe | .70e | | 4⅝ | 5⅜ | |
| NowstNatLfe | .75 | 12 | 21⅝ | 21⅞ | + ⅛ |
| OccidentLf | .70e | 1 | 3⅝ | 3⅞ | |
| OhCasualty | 1.72 | 22 | 49 | 50 | + ½ |
| OldRepInt | .84 | 139 | 24 | 24⅛ | — ⅛ |
| PacStd Life | | 264 | 1⅛ | 1½ | |
| Peerlessins | .50 | 6 | 7 | 7½ | |
| PennIns | .32 | 2 | 5⅛ | 6⅛ | |
| Penn Life | | 177 | 3 5-16 | 3⅜ | |
| PhilaLife | .58r | 137 | 13⅝ | 13⅞ | + ⅛ |
| PiedmtMan | .14 | 27 | 3 | 3⅜ | — ⅛ |
| PreferdRisk | .32 | | 11⅛ | 12⅛ | |
| Pres Life | | | 3 | 3⅝ | |
| ProtectiveLfe | .92 | 47 | 22⅛ | 22⅝ | + ¼ |
| ProvLfeAcc | .88 | 10 | 37½ | 39 | |
| ProvLfeND | .25e | | 17¼ | 18¼ | |
| ReliableLife | .85e | 32 | 18¼ | 19¼ | |
| RepbNatLfe | | 171 | 6⅝ | 7 | + ⅛ |
| Ryanins Grp | | 250 | 15⅛ | 15⅝ | |
| SafecoCorp | 1.50 | 139 | 46⅝ | 47⅛ | + ½ |
| StPaulCos | .80 | 253 | 37 | 37½ | + ¼ |
| SecurAmLfe | .50 | 37 | 12⅝ | 12⅞ | —1⅛ |
| SecurConn Lfe | 5 | 54 | 12⅛ | 12⅝ | |
| SecurLfeAcc | .48 | 2 | 16½ | 19½ | |
| SecurLfeGa | .40 | 3 | 10½ | 11½ | |
| SelectedRisks | .96 | 252 | 20½ | 28 | |
| SoonerLfIn | .20 | 298 | 10¼ | 11¼ | |
| SoCarolns | .78 | 14 | 17¼ | 17¾ | |
| SouUnAla | .10e | 3 | 4½ | 4¾ | |
| SouthlandFin | .32 | 31 | 10⅛ | 10½ | |
| SowstnLife | .72 | 2 | 15⅝ | 16½ | |
| SovereignCp | .05r | 9 | 3⅞ | 4¼ | |
| StLifeIndiana | .28 | 16 | 18¼ | 19 | |
| StdSec Life | | | 6¼ | 6⅝ | |
| StatesmGrp | .15e | 7 | 4¼ | 5⅛ | |
| TimeHolding | .60 | 22 | 29½ | 30½ | |
| TransportLfe | .24 | 21 | 6¼ | 6⅝ | |
| Unicoa | | | 22 | 27 | |
| UnitDiversfd | .50 | | 2¼ | 2⅝ | |
| UnFireCaslt | 1 | | 22¼ | 24¼ | |
| UnitLbrtyLf | .25e | | 5 | 5⅜ | |
| UnitSvLf 1B | | | 2¼ | | |
| UnitSvcLife | .40b | 44 | 11⅛ | 11⅝ | |
| Vico Corp | | 4 | 1¼ | 1⅝ | |
| WestnCasSur | .88 | 55 | 27⅛ | 27⅝ | |
| WrldSvcLfe | .18e | 6 | 4⅛ | 5¼ | |
| ZenithNat Ins | | 3 | 13 | | |
| Zenith United | | | 2⅛ | 3 | |

## NYSE Averages

Week Ended June 24, 1977

| | High | Low | Last |
|---|---|---|---|
| Indust. | 58.71 | 56.91 | 58.71 |
| Transp. | 43.82 | 43.57 | 43.82 |
| Utils. | 42.29 | 41.73 | 42.26 |
| Finance | 56.62 | 55.74 | 56.62 |
| Composite | 55.43 | 54.60 | 55.43 |
| **Standard & Poor's** | | | |
| 400 Indust. | 111.81 | 109.71 | 111.53 |
| 20 Transp. | 15.04 | 14.71 | 14.87 |
| 40 Utils. | 56.48 | 55.30 | 56.23 |
| 40 Finance | 12.06 | 11.82 | 12.01 |
| 500 Stocks | 101.65 | 99.56 | 101.19 |
| **Dow Jones** | | | |
| 30 Indust. | 934.36 | 916.60 | 929.70 |
| 20 Transp. | 241.09 | 236.41 | 238.41 |
| 15 Utils. | 116.15 | 113.40 | 115.75 |
| 65 Comb. | 317.16 | 311.37 | 315.27 |

# Currency Rates

By reading across this table of Friday's closing inter-bank [for]eign exchange rates, one can find the value of the major curre[ncies] in the national currencies of each of the following financial cen[ters]. These rates do not take into account bank service charges.

| | $ | £ | DM | FF | L. It. | Gldr. | BF com. | SwissF. |
|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.4930 | 4.2890 | 105.86* | 50.47* | 28.18y | — | 6.91* | 100.02* |
| Brussels (a) | 36.085 | 62.055 | 15.327 | 7.303 | 4.079x | 14.47875 | — | 14.4525 |
| Frankfurt | 2.3542 | 4.0575 | — | 47.87* | 2.660* | 94.48* | 6.525* | 94.42* |
| London (x) | 1.71985 | — | 4.0460 | 8.4930 | 1521.50 | 4.2860 | 62.05 | 4.2355 |
| Milan | 884.80 | 1521.70 | 375.75 | 179.15 | — | 354.88 | 24.51 | 354.96 |
| Paris | 4.9890 | 8.4965 | 209.390* | — | 5.5840* | 198.200* | 13.6910* | 198.560* |
| Zurich | 2.4935 | 4.28325 | 105.89* | 50.45* | 0.2817x | 99.89* | 6.90625* | — |

The following are dollar values only on the London foreign exchange m[arket]: Danish krone: 6.06125; Escudo: 38.825; Israeli £: 9.44; Peseta: 68.80; Sch[illing]: 16.745; Yen: 271.88; Norw. krone: 5.3200; Belgian financial franc: 36.10; S[inga]pore $: 2.46405; Canadian $: 0.94375.

(a) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 1[0,000]. (z) Amounts need to buy one pound.


*These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only*

NEW ISSUE — 3rd June, 1977

## Nichii Co., Ltd.

(*Kabushiki Kaisha Nichii*)

**5,600,000 SHARES OF COMMON STOCK**

(*par value ¥50 per share*)

**represented by European Depositary Receipts**

**ISSUE PRICE U.S. $4.43 PER SHARE**

(*equivalent, at the rate of exchange adopted for the purpose, to ¥1,225 per share*)

**Nomura Europe N.V.**
**Kleinwort, Benson Limited**
**Robert Fleming & Co. Limited**
**Banque de Paris et des Pays-Bas**

Abu Dhabi Investment Company — Algemene Bank Nederland N.V. — Amex Bank Limited — Amsterdam-Rotterdam Bank N.V.
Associated Japanese Bank (International) Limited — Bache Halsey Stuart Inc. — Banca Commerciale Italiana — Banca del Gottardo
Banca Nazionale del Lavoro — Banco di Roma — Bank of America International — Bankers Trust International Limited
Bank Leu International Ltd. — Bank Mees & Hope NV — Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A. — Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet
Banque Rothschild — Banque de l'Union Européenne — Banque Worms — Barclays Bank International Limited
Baring Brothers & Co., Limited — Bayerische Vereinsbank — Berliner Handels- und Frankfurter Bank — Blyth Eastman Dillon & Co. International Limited
James Capel & Co. — W. I. Carr, Sons & Co. (Overseas) Ltd. — Cazenove & Co. (Overseas) — Chase Manhattan Limited
Christiania Bank og Kreditkasse — Citicorp International Group — Compagnie Monégasque de Banque — County Bank Limited
Crédit Commercial de France — Crédit Lyonnais — Credit Suisse White Weld Limited — Dai-Ichi Kangyo Bank (Schweiz) AG
Daiwa Europe N.V. — Den norske Creditbank — Deutsche Bank Aktiengesellschaft — Deutsche Girozentrale —Deutsche Kommunalbank—
Dewaay & Associés International S.C.S. — Dillon, Read Overseas Corporation — Dresdner Bank Aktiengesellschaft
European Banking Company Limited — First Boston (Europe) Limited — Fuji Kleinwort Benson Limited — Goldman Sachs International Corp.
Hambros Bank Limited — Hessische Landesbank —Girozentrale— — Hill Samuel & Co. Limited — E. F. Hutton and Co. N.V.
Jardine Fleming & Company Limited — Kidder, Peabody International Limited — Kleinwort, Benson (Hong Kong) Limited
Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. Asia — Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait Investment Company (S.A.K.) — Kuwait International Finance Company (S.A.K.)
Kuwait International Investment Co. S.A.K. — Lazard Brothers & Co., Limited — Lazard Frères et Cie.
Lloyds Bank International Limited — Manufacturers Hanover Limited — Marine Midland Limited — Merrill Lynch International & Co.
Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Morgan Stanley International — Nederlandsche Middenstandsbank N.V.
Nederlandse Credietbank N.V. — New Japan Securities Co., Ltd. — The Nikko Securities Co., (Europe) Ltd.
Nippon European Bank S.A. — The Nippon Kangyo Kakumaru Securities Co., Limited — Nomura International (Hong Kong) Ltd.
Sal. Oppenheim jr. & Cie. — Orion Bank Limited — Osakaya Securities Co., Ltd. — Peterbroeck, van Campenhout, Kempen S.A.
Pierson, Heldring & Pierson N.V. — Rothschild Bank AG — N. M. Rothschild & Sons Limited — Salomon Brothers International Limited
Sanwa Bank (Underwriters) Limited — Sanyo Securities Co., Ltd. — J. Henry Schroder Wagg & Co. Limited — Singapore Nomura Merchant Banking Limited
Smith Barney, Harris Upham & Co. Incorporated — Société Générale — Société Générale de Banque S.A. — Strauss, Turnbull & Co.
Tokai Kyowa Morgan Grenfell Limited — Trident International Finance Limited — Trinkaus & Burkhardt
UBAN–Arab Japanese Finance Limited — Union de Banques Arabes et Francaises—U.B.A.F. — Vereins- und Westbank Aktiengesellschaft
Vickers, da Costa International Ltd. — Wako Securities Company Limited — S. G. Warburg & Co. Ltd.
Wardley Limited — Westdeutsche Landesbank Girozentrale — Wood Gundy Limited — Yamaichi International (Europe) Limited



**Dfls. 60,000,000.-**
**6¾% Guaranteed Bearer Notes 1972 due 1976/1979**
of
**TELEDYNE INTERNATIONAL N.V.**
Curaçao N.A.

*Second annual redemption instalment*
*(Redemption Group No. 3 fell due on August 1, 1976)*

As provided in the Terms and Conditions Redemption Group No. 2 has been drawn for redemption on August 1, 1977 and consequently the Note which bears number 2 and all Notes bearing a number which is 4, or a multiple of 4, plus 2 are payable as from

**August 1, 1977**

at

**Algemene Bank Nederland N.V.**
**(Central Paying Agent)**
**Amsterdam-Rotterdam Bank N.V.**
**Bank Mees & Hope NV**
**Pierson, Heldring & Pierson N.V.**
*in Amsterdam;*
**S. G. Warburg and Co. Limited**
*in London;*
**Algemene Bank Nederland in der Schweiz AG**
*in Zurich.*
**Algemene Bank Nederland (Genève) S.A.**
*in Geneva;*
**Kredietbank S.A. Luxembourgeoise**
*in Luxembourg;*

*June 18, 1977.*



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*These Notes have been sold. This announcement appears as matter of record only.*

**ASHLAND OIL (G.B.) LIMITED**
**U.S. $ 60,000,000**
**7½% GUARANTEED NOTES DUE 1982**
*Guaranteed on a subordinated basis as to payment of principal, premium if any, and interest by*
**ASHLAND OIL, INC.**

BANQUE DE PARIS ET DES PAYS-BAS
DEUTSCHE BANK AKTIENGESELLSCHAFT
DRESDNER BANK AKTIENGESELLSCHAFT
ORION BANK LIMITED
S. G. WARBURG & CO. LTD.


هكذا من الأصل

هكذا منه الأصل



# Euromarket

..nued from Page 7

..ix-year floating-rate coupon will be either ..int over the six-month ..ate or 6 1/2 per cent, ..is higher. The loan is ..ersubscribed and the ..not exclude" the pos- .. slight increase of the ..ight.

.. Brunswick is in the .. $50 million for seven ..ing a coupon of 8 per ..ndicating that the is- ..ill be at a discount.

..verseas is offering $35 .. 10-year notes carrying ..of 8 3/4 per cent. A ..nd, starting in 1978, ..e average life of the .. years.

..anske Provinsbank is .. million through five- .. carrying a coupon of ..ent.

..nvertible market, Mit- ..p. is offering $40 mil- ..year bonds carrying a ..l coupon of 6 per cent. .. will be convertible ..ishi shares after Aug. ..e that is expected to .. 10 per cent over the ..Tokyo share price.

..e that appeared to ..ast interest last week ..: Kidde's $50 million ..ar notes. Sold at par ..pon of 8 1/2 per cent, ..raded at a discount of ..:/4.

..sche-mark sector of ..; is also enjoying a ..lly. The province of ..ut the coupon on its ..DM loan a quarter ..1/2 per cent and sold ..ar notes at a slight .. 99 1/2.

..aise des Pétroles was .. the same on its 100- ..loan, which was pric- ..The CFP success was .. surprising as the ..ad aroused bad feel-

ings by calling the remaining 90 million DM of its 8 1/2s of July 1985. The bonds had been trading at 104-105. The call price is 102. The new issue enables the company to refinance the earlier loan at a considerably lower cost.

Also sold last week was a 50-million-DM private placement for Oesterreichische Kontrollbank. The seven-year notes, guaranteed by Austria, were sold at 99 1/2 with a coupon of 6 1/2 per cent. Adela Investment Co. arranged a 30-million-DM placement of five-year notes carrying a coupon of 7 1/4 per cent and issued at par.

The hottest issue in the market is a 10-year convertible for Minolta Camera of Japan. The 50-million-DM issue is already almost three times oversubscribed but managers do not envision increasing the amount or altering the terms.

Grand Metropolitan, the U.K. hotel group, is expected to announce tomorrow a 60-million-DM, seven-year loan carrying a coupon of 7 1/4 per cent.

The calendar for July, set Friday by the capital market subcommittee, calls for 700 million DM of new issues, equal to the June volume.

The most important of the new issues will be a 200-million-DM loan for Norway. It is expected that this five-year paper will carry a coupon of 6 per cent—a level not seen since late 1972. Spain will also be raising 200 million DM.

In the syndicated loan market, which the OECD study notes is running at a record annual level of $31 billion through the first five months of the year, the United Arab Emirates Telecommunications Corp. has raised a $100-million, seven-year loan at 1 1/8 points over the interbank rate.

Brazil's Banco Nacional de Desenvolvimento has increased its loan to $200 million from just over $150 million by the addition of a yen loan equal to some $40 million. Of the dollar portion, half is for five years at 1 7/8 over the interbank rate and the remainder is for seven years at 2 1/8. The yen portion will carry interest at 0.4 point over the Japanese long-term prime rate for the five-year portion and 0.6 point for the seven-year portion.

The OECD report says that medium-term bank lending to East-bloc countries is unlikely to exceed a volume of $1.5 billion to $2 billion this year compared to $2.2 billion last year. It expects loan demand from non-oil developing countries to fall to around $8 billion this year from $11.3 billion last year.

The biggest increase in demand is expected to come from the oil-producing states, which are expected to seek some $7 billion this year, double the 1976 total.

**Eurobond Yields**
U.S. Dollars

| | |
|---|---|
| International Institutions, long term ...... | 8.26 % |
| Industrials, long term.. | 8.23 % |
| Industrials, medium term | 7.77 % |
| Canadian dollar, medium term ................ | 8.71 % |
| French franc, long term. | 11.23 % |
| Unit of Account, long term ................ | 8.44 % |

**Market Turnover**
Week Ended June 24
(millions of dollars)

| | Total | Dollar | Non-dollar equivalent |
|---|---|---|---|
| Eurocl. | $1,290.8 | $1,096.8 | $194 |

## Foreigners Sell Stocks in Japan

TOKYO, June 26 (AP-DJ).—Foreign investors were net sellers of Japanese securities by a small amount in May, the second consecutive month of net selling, the Ministry of Finance announced Friday.

Foreigners sold Japanese stocks but overpurchased bonds to account for the small net of $3.5 billion in sales in May, down sharply from net sales of $37.04 billion in April, when stocks were also sold. In May, 1976, foreigners sold securities by a net $8 million.

Stock purchases have been held down by concern over the parliamentary upper house election set for July 10, a ministry official speculated. The Japanese stock market has not been performing well in the past few months, and probably will not do so until after the election, he said.

## ..onomic ..Scene

..ued from Page 7

..ld be as much as 8 ..ent, according to Mr. ..and some other ana-

..er week, the econ- ..rmance in the second .. the first half of 1977 ..tory. What is more ..ow is what happens ..nd half of the year

..nists think the next ..will be smoother than ..rst half and that real ..l inflation will both ..light abatement. The ..ink the growth slow- ..be more pronounced ..e inflation rate will ..onsiderably.

..oment, the odds favor ..llish outlook, though ..or 1978 seem more

## Nissan Boosts Number Of Exports to U.S.

TOKYO, June 26 (Reuters).—Nissan Motor Co. said Friday that it will increase shipments of Datsun vehicles to the United States by an average of 4,000 a month in the June-September period from an average 35,000 a month in the first five months of this year.

Its U.S. subsidiary, Nissan Motor Corp. USA, recently revised its 1977 Datsun sales forecast to 410,000 from 370,000, it said.

## Briton Sees 9% As '78 Inflation

MANCHESTER, June 26 (Reuters).—Prices Secretary Roy Hattersley said Friday that the United Kingdom's inflation will be reduced to single figures by the second quarter of next year.

He said at a meeting of the North-West Trades Union Congress that inflation will fall to about 12 per cent by Christmas from the present 17.1 per cent.

He said the rate will continue its decline to 9 per cent in the second quarter of 1978—which, although not sufficiently low for an industrial country, will help exports, industrial confidence and expansion.

# SPORTS

Associated Press.
THE PEOPLE'S CHOICE—Mark Fidrych acknowledges the fans' cheers after he pitched Detroit past Cleveland, 6-4.

## Friday's and Saturday's Line Scores

**Friday's Games**
NATIONAL LEAGUE

New York ........ 000 000 000—0 6 1
Chicago ........... 200 111 00x—5 9 0
Koosman, Swan (6) and Stearns; R. Reuschel, Hernandez (6) and Swisher. W—R. Reuschel (10-2). L—Koosman (5-8).

Los Angeles ...... 200 001 000—3 9 0
Cincinnati ........ 000 000 200—2 10 0
John (8-4), and Yeager; Seaver, Borbon (9) and Bench. L—Seaver (9-4). HR—Morgan (10).

Montreal .......... 011 300 000 0—5 7 0
Pittsburgh ........ 000 000 041 1—6 10 0
Twitchell, McEnaney (8), Kerrigan (8) and Carter; Rooker, Demery (4), Jackson (9), Gossage (10) and Ott. W—Gossage (6-4). L—Kerrigan (1-2). HR—Peres (8), Parrish (7), Oliver (7).

San Diego ........ 230 000 010 2—8 10 1
Atlanta ............ 000 201 003 3—9 15 2
Owchinko, Spillner (4), Sawyer (6), Fingers (7), Wehrmeister (10) and Tenace; Hargan, Capra (2), Lacorte (4), Kline (5), Campbell (7), Camp (9) and Pocoroba. W—Camp (5-1). L—Wehrmeister (1-2). HR—Winfield (15), Burroughs (19), Correll (5).

Philadelphia ...... 000 000 001—1 7 1
St. Louis .......... 510 100 00x—7 10 2
Lonborg, Warthen (6), Brusstar (6), Garber (8) and Boone, Rasmussen (6-5) and Simmons. L—Lonborg (1-1).

San Francisco .. 000 310 100 00—5 10 3
Houston ........... 300 010 010 01—6 11 0
Knepper, Moffitt (8), Lavelle (8), Toms (11) and Hill; Larson, Pentz (5), Sambito (9) and Ferguson. W—Sambito (4-2). L—Toms (0-1). HR—Evans (7), Madlock (6), Watson (9).

AMERICAN LEAGUE

Boston ............ 030 200 000 00—5 8 1
New York ........ 120 000 002 01—6 11 1
Lee, Stanley (4), Campbell (8), Hernandez (11) and Fisk; Hunter, Lyle (9) and Munson. W—Lyle (4-2). L—Hernandez (0-1). HR—Yastrzemski (14), Hobson (12), Scott (21), Blair (1), White (6).

Toronto ............ 022 000 001—5 12 4
Baltimore ......... 000 000 400—4 6 0
Lemanczyk, Willis (9) and Ashby; R. May, Holdsworth (5), T. Martinez (9), Drago (9) and Dempsey. W—Lemanczyk (6-8). L—Holdsworth (0-1). HR—Fairly (8), Mora (3).

Cleveland .......... 010 100 200—4 5 1
Detroit .............. 010 001 000—2 8 0
Bibby (7-4) and Fosse; Arroyo (5-5) and Wockenfuss. HR—Thornton 2 (9), Kemp (9), Mankowski (3).

Seattle ............. 000 010 000—1 4 0
Milwaukee ....... 213 010 00x—7 15 0
Montague, Pagan (2) House (7) and Stinson, Sorensen (7-1) and Moore. L Montague (5-5). HR—Bando (9).

Chicago ........... 002 012 010—6 9 2
Minnesota ........ 230 010 01x—7 10 1
Wood, Legrow (6) and Essian; Thormodsgard, Burgmeier (6), T. Johnson (7) and Wynegar. W—T. Johnson (2-2). L—Lagrow (3-1). HR—Essian (3), L—Johnson (7), Gamble (13), Hisle (18), Ensick (6), Bostock (4).

Kansas City ...... 000 002 000—3 6 0
Oakland ........... 000 000 000—0 3 0
Leonard (5-8) and Porter; Medich, Torrealba (8), Coleman (9) and Sanguillen. W—Leonard (5-8). L—Medich (5-4). HR—Mayberry (11), Brett (4).

Texas .............. 000 000 000 1—1 5 0
California ........ 000 000 000 0—0 5 1
Perry, Devine (9) and Sundberg; Tanana (11-4) and Humphrey. W—Devine (5-3). HR—Texas, Henderson (4).

**Saturday's Games**
AMERICAN LEAGUE

Boston ............ 000 010 000—1 7 0
New York ........ 100 400 00x—5 10 0
Tiant, Paxton (7) and Fisk; Torrez (6-5) and Munson. L—Tiant (5-6). HR Rivers (3), Nettles (15).

Cleveland ......... 000 011 200—4 11 0
Detroit ............ 300 001 02x—6 10 1
Dobson, Monge (6) and Kendall; Fidrych (5-2) and Kimm. L—Dobson (2-7). HR—Staub (7), Oglivie (11).

Chicago ........... 110 301 110—8 15 1
Minnesota ........ 010 000 000—1 5 2
Knapp (6-4) and Essian; Zahn, Schueler (4), Holly (7), D. Johnson (8) and Wynegar. L—Zahn (6-6). HR—Soderholm (6), Essian (4).

Texas .............. 001 000 010—2 3 1
California ........ 000 010 002—3 6 0
Ellis, Knowles (9), Marshall (9) and Sundberg; Ryan, Hartzell (8), Laroche (8) and Etchebarren. W—Laroche (5-2). L—Marshall (1-2). HR—Bonds (15).

Kansas City ...... 010 100 202—6 11 1
Oakland ........... 000 020 002—4 5 1
Colborn, Littell (9) and Porter; Norris, Lacey (7), Giusti (9) and Sanguillen. W—Colborn (9-7). L—Norris (2-3). HR—Porter (7), Mayberry (12), Zdeb (1), Patek (2), Armas (6), Page (9).

(First Game)
Toronto ............ 000 000 110—2 7 1
Baltimore ......... 040 000 01x—5 6 1
Byrd, Bruno (8) and Whitt; D. Martinez (7-5) and Dempsey. L—Byrd (0-1).

(Second Game)
Toronto ............ 000 001 000—1 7 0
Baltimore ......... 001 020 00x—3 8 2
Garvin, Johnson (7) and Ashby. Grimsley (7-3) and Skaggs. L—Garvin (7-6).

Seattle .............. 200 030 201—8 10 0
Milwaukee ........ 100 100 100—3 7 0
Wheelock, Romo (7) and Stinson; Haas, Caldwell (7) and Moore, Haney. W—Wheelock (4-4). L—Haas (4-5). HR—Jones 2 (16), Meyer (8), Money (11), Bando (10).

NATIONAL LEAGUE

Montreal .......... 110 000 000—2 8 5
Pittsburgh ........ 026 100 01x—10 14 0
Brown, Stanhouse (3), Walker (5), Atkinson (3) and Carter; Kison (5-3) and Ott. L—Brown (4-6). HR—Parker (11), Oliver (8), Stennett (2).

New York ......... 021 000 010—4 10 0
Chicago ........... 001 000 004—5 10 0
Zachry, Lockwood (3), Apodaca (9) and Stearns; Burris (9-6) and Swisher. L—Lockwood (1-4). HR—Kranepool (3).

Los Angeles ...... 110 100 210—6 15 1
Cincinnati ........ 001 131 10x—7 11 1
Sutton, Downing (6), Wall (8) and Yeager, Oates (8); Fryman, Henderson (7), Borbon (8) and Bench. W—Fryman (3-3). L—Sutton (8-3). HR—Russell (2), Baker (15), Bench 2 (16), Driessen (7).

(First Game)
San Francisco ... 000 100 101 0—3 12 1
Houston ........... 200 100 000 1—4 9 0
Barr, Heaverlo (7), Moffitt (9) and Hill; Richard, Niekro (7) and Herrmann. W—Niekro (1-1). L—Moffitt (2-5). HR—McCovey (11).

(Second Game)
San Francisco .. 000 101 200—4 10 1
Houston ........... 100 000 000—1 5 2
Williams, Lavelle (8) and Sadek; Lemongello, McLaughlin (9) and Herrmann. W—Williams (3-1). L—Lemongello (1-11).

Philadelphia ...... 011 000 000—2 8 1
St. Louis .......... 010 000 02x—3 7 2
Carlton (9-4) and McCarver; Forsch, Eastwick (9) and Simmons. W—Forsch (9-4). HR—Schmidt (19), Simmons (9).

San Diego ........ 000 000 122—5 9 1
Atlanta ............ 412 000 20x—9 11 0
Shirley, Wehrmeister (2), Spillner (3), D'Acquisto (5), Sawyer (7), Tomlin (8) and Tenace; Messersmith, Camp (8), Campbell (8) and Correll. W—Messersmith (5-3). L—Shirley (6-6). HR—Matthews (8), Correll (6), Montanez (9), Hendrick (10), Winfield (16).

More Sports News On Page 13

## Major League Standings

(Sunday's results not included.)

AMERICAN LEAGUE
Eastern Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Boston | 41 | 27 | .603 | — |
| New York | 39 | 31 | .557 | 3 |
| Baltimore | 37 | 33 | .529 | 5 |
| Cleveland | 33 | 32 | .508 | 6 1/2 |
| Milwaukee | 34 | 36 | .486 | 8 |
| Detroit | 30 | 37 | .448 | 10 1/2 |
| Toronto | 25 | 43 | .368 | 16 |
| **Western Division** | | | | |
| Chicago | 38 | 30 | .559 | — |
| Minnesota | 39 | 31 | .557 | — |
| Kansas City | 35 | 33 | .515 | 3 |
| Texas | 33 | 33 | .500 | 4 |
| California | 33 | 33 | .500 | 4 |
| Seattle | 33 | 42 | .440 | 8 1/2 |
| Oakland | 29 | 38 | .433 | 8 1/2 |

Friday's Results
Toronto 5, Baltimore 4.
New York 6, Boston 5.
Minnesota 7, Chicago 6.
Milwaukee 7, Seattle 2.
Cleveland 4, Detroit 2.
Kansas City 3, Oakland 0.
Texas 1, California 0.

Saturday's Results
Detroit 6, Cleveland 4.
New York 5, Boston 1.
Chicago 8, Minnesota 1.
California 3, Texas 2.
Kansas City 6, Oakland 4.
Baltimore 5, Toronto 2 (1st).
Baltimore 3, Toronto 1 (2d).
Seattle 8, Milwaukee 3.

Sunday's Games
Toronto 2, Baltimore 0
New York 5, Boston 4.
Cleveland 5, Detroit 2.
Chicago at Minnesota.
Seattle at Milwaukee.
Kansas City at Oakland.
Texas at California.

NATIONAL LEAGUE
Eastern Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Chicago | 44 | 22 | .667 | — |
| Pittsburgh | 37 | 29 | .561 | 7 |
| St. Louis | 37 | 31 | .544 | 8 |
| Philadelphia | 36 | 31 | .537 | 8 1/2 |
| New York | 29 | 39 | .426 | 16 |
| Montreal | 28 | 38 | .424 | 16 |
| **Western Division** | | | | |
| Los Angeles | 46 | 24 | .657 | — |
| Cincinnati | 36 | 31 | .537 | 8 1/2 |
| San Francisco | 32 | 40 | .444 | 15 |
| Houston | 31 | 41 | .431 | 16 |
| San Diego | 31 | 43 | .419 | 17 |
| Atlanta | 26 | 44 | .371 | 20 |

Friday's Results
Chicago 5, New York 0.
Atlanta 9, San Diego 5.
Los Angeles 3, Cincinnati 2.
Pittsburgh 6, Montreal 5.
Houston 6, San Francisco 5.
St. Louis 7, Philadelphia 1.

Saturday's Results
Pittsburgh 10, Montreal 2.
Cincinnati 7, Los Angeles 6.
Chicago 5, New York 4.
Houston 4, San Francisco 3 (1st).
San Francisco 4, Houston 1 (2d).
Atlanta 9, San Diego 5.
St. Louis 3, Philadelphia 2.

Sunday's Games
Pittsburgh 7, Montreal 4.
San Francisco 2, Houston 6.
Cincinnati 5, Los Angeles 4.
Philadelphia 2, St. Louis 6.
Atlanta 3, San Diego 5.
Chicago 5, New York 2.


23. Keep in touch with the office.
(An international call means business.)
Long Distance is the next best thing to being there.


## ..lated Trading ..EX Listings

..ded June 24, 1977

| Sales | High | Low | Last | Chge |
|---|---|---|---|---|
| 73,800 | 59½ | 53⅝ | 53⅞ | +4⅞ |
| 25,500 | 10⅝ | 9 | 9½ | — ⅞ |
| ..6,800 | 5⅛ | 4¾ | 4⅞ | unch |
| 16,200 | 9½ | 8⅞ | 9⅞ | + ⅞ |
| 79,800 | 20⅝ | 18⅞ | 20⅞ | +1 |
| ..0,000 | 12⅞ | 11⅛ | 12½ | +1⅛ |
| ..49,000 | 4¼ | 3¾ | 4⅛ | + ⅜ |
| ..4,400 | 9⅞ | 8⅞ | 9⅞ | + ½ |
| ..3,900 | 15⅞ | 13 | 14⅞ | +2⅞ |
| ..6,300 | 17 | 16½ | 16⅞ | + ⅛ |

..1,205 shares.
..370,604,066 shares.
..in: 1,134.
..13; declines: 309; un-
..8; new lows: 45.

## ..lated Trading ..SE Listings

..ded June 24, 1977

| Sales | High | Low | Last | Chge |
|---|---|---|---|---|
| ..15,000 | 9⅝ | 8⅞ | 9⅛ | — ⅞ |
| ..11,900 | 16 | 15½ | 16 | + ¼ |
| ..2,600 | 29½ | 27¼ | 29¼ | +1¼ |
| ..1,900 | 6 | 5⅞ | 5⅞ | + ⅛ |
| ..6,900 | 16⅞ | 15⅞ | 16⅞ | +1⅛ |
| ..7,800 | 24¼ | 21¾ | 23 | —1¼ |
| ..97,800 | 14⅞ | 12⅝ | 13 | — ⅞ |
| ..4,800 | 64 | 63 | 63⅞ | + ½ |
| ..2,400 | 31 | 29 | 31 | +1⅞ |
| ..3,700 | 30⅛ | 27⅞ | 28⅞ | —1⅛ |
| ..8,200 | 27⅞ | 27⅞ | 27⅞ | +3¼ |
| ..9,900 | 34¼ | 32⅞ | 33⅞ | +1 |
| ..37,000 | 9⅞ | 8 | 8⅞ | + ⅞ |
| ..2,000 | 35½ | 32¾ | 33½ | —1¼ |
| ..11,500 | 16 | 13⅞ | 14⅞ | —1 |
| ..7,000 | 16⅞ | 15 | 15 | + ⅞ |
| ..4,000 | 17¼ | 16⅞ | 17⅞ | + ⅛ |
| ..1,500 | 22⅞ | 19 | 21⅞ | +1⅞ |
| ..0,000 | 13⅞ | 12⅞ | 13⅞ | +1⅞ |
| ..5,500 | 22¼ | 21½ | 22⅞ | + ⅛ |

..in: 2,113.
..240; declines: 530; un-
..5; new lows: 46

Volume

| | |
|---|---|
| ........ | 128,579,238 shares |
| ........ | 114,553,170 shares |
| ........ | 95,276,646 shares |
| ........ | 2,568,961,042 shares |
| ........ | 2,866,852,587 shares |
| ........ | 2,642,420,810 shares |

## ..sury Bills

| | Bid | Ask | Yld. |
|---|---|---|---|
| ...... | 5.32 | 4.86 | 0.26 |
| ...... | 3.15 | 4.69 | 4.76 |
| ...... | 4.97 | 4.75 | 4.82 |
| ...... | 4.97 | 4.75 | 4.83 |
| ...... | 4.97 | 4.75 | 4.83 |
| ...... | 4.97 | 4.81 | 4.90 |
| ...... | 4.97 | 4.83 | 4.92 |
| ...... | 4.96 | 4.84 | 4.93 |
| ...... | 4.96 | 4.84 | 4.94 |
| ...... | 4.94 | 4.82 | 4.92 |
| ...... | 5.01 | 4.95 | 5.06 |
| ...... | 4.99 | 4.91 | 5.06 |
| ...... | 5.01 | 4.93 | 5.04 |
| ...... | 5.00 | 4.92 | 5.04 |
| ...... | 5.00 | 4.92 | 5.04 |
| ...... | 5.02 | 4.92 | 5.05 |
| ...... | 4.98 | 4.94 | 5.07 |
| ...... | 5.04 | 4.96 | 5.09 |
| ...... | 5.05 | 4.97 | 5.11 |
| ...... | 5.07 | 4.99 | 5.14 |
| ...... | 5.09 | 5.01 | 5.16 |
| ...... | 5.09 | 5.03 | 5.18 |
| ...... | 5.10 | 5.02 | 5.18 |
| ...... | 5.11 | 5.05 | 5.21 |
| ...... | 5.12 | 5.04 | 5.21 |
| ...... | 5.14 | 5.05 | 5.25 |
| ...... | 5.14 | 5.08 | 5.26 |
| ...... | 5.16 | 5.10 | 5.28 |
| ...... | 5.18 | 5.12 | 5.31 |
| ...... | 5.19 | 5.12 | 5.33 |
| ...... | 5.20 | 5.12 | 5.32 |
| ...... | 5.19 | 5.12 | 5.33 |
| ...... | 5.19 | 5.15 | 5.39 |
| ...... | 5.24 | 5.16 | 5.38 |
| ...... | 5.27 | 5.21 | 5.42 |
| ...... | 5.32 | 5.26 | 5.50 |
| ...... | 5.37 | 5.29 | 5.54 |
| ...... | 5.41 | 5.32 | 5.59 |
| ...... | 5.37 | 5.37 | 5.62 |
| ...... | 5.39 | 5.35 | 5.66 |

## International Bonds

*(A weekly list of non-dollar-denominated issues.)*

**DM BONDS**
(Average Prices)

| | |
|---|---|
| Australia 7-87 | 104.20 |
| Australia 8-82 | 110 ½ |
| Austria 8½-87 | 106.85 |
| B.P. Comm. Ent. 8½-88 | 105 |
| City of Bergen 8½-85 | 108 ¼ |
| British Gas 8¾-84 | 101.60 |
| C P P 8½-85 | 108.10 |
| Cass Nas. Autor. 8½-82 | 102 ½ |
| Cass Nat. Telec. 8½-82 | — |
| Copenhagen 7¾-86 | 96.35 |
| Courtaulds 6½-87 | 106.45 |
| Denmark 8½-82 | 106.90 |
| Daimler-Benz Fin. 8-85 | 103 ½ |
| E I B 7¾-86 | 106 |
| E I B 8-89 | 105 ¼ |
| Estel 8½-85 | 107 ½ |
| Eurofima 8-83 | 100 ½ |
| Europarat 7-88 | 99.55 |
| Finland 7-87 | 107 |
| Forsmarks 8½-83 | 96 ¼ |
| I C I Int. Fin. 8½-83 | 108.85 |
| I C I Int. Fin. 8½-82 | 106.30 |
| Ind. Hyp Finn 8-84 | 107 |
| Int. Am Dev Bk 8½-89 | 93 |
| Johannesburg 8-86 | 101 ½ |
| K H D Fin Hold 6¾-87 | 104 ¾ |
| K L M Int. 8½-85 | 99 |
| Montanunion 6¾-88 | 108 |
| Montanunion 8-83 | 97 ¼ |
| Newfoundland 6½-88 | 103 |
| New Zealand 7-87 | 103 |
| Norsk Hydro 8-87 | 108 |
| Norway 8¼-80 | 101.10 |
| Oester. Donaukw. 6¾-88 | 118 |
| Oester. Donaukw. 8¾-85 | 101.40 |
| Ontario Hydro 6½-87 | 103 |
| Philip Morris 6¾-87 | 108.35 |
| Philips 8¾-82 | 108 ½ |
| Post-Och Kred.Bk 8½-83 | 98.30 |
| Prov. Quebec 8¾-87 | 103 ¾ |
| Sth. Afr. Railw 8½-80 | 110 |
| Sveriges Inv. Bk. 8½-83 | — |
| Sanko Steamship 8½-86 | 105 |
| Unilever 6½-87 | 110 |
| Voest-Alpine 8½-86 | 107 ¾ |
| Worldbank 6¾-87 | 100.35 |
| Worldbank 8-82 | 106 ¾ |
| Worldbank 8¾-83 | 107 ¾ |

**Units of Account DM Basis**

| | | |
|---|---|---|
| Comm. Urb 8-86 | 117 | — |
| C.C.A. 8-86 | 117 | 118½ |
| Cred. Nat. 8-86 | 117 | 118½ |
| Denmark 8-86 | 117 | 118½ |
| E.S.B. (Irl.) 8¼-86 | 117 | 118½ |
| Escom 8¼-86 | 106 | 107½ |
| Manitoba 7-89 | 115 | 116½ |
| Nancy 8-86 | 117 | 118½ |
| Norges 7¾-86 | 116 | 117½ |
| Reed 6¾-83 | 117½ | 119 |
| S.D.R. 8-86 | 117 | 118½ |
| Apel 9½-85 | 104 | 105½ |
| Cofiroute 9-89 | 102¼ | 103¼ |
| Cop City 8¾-86 | 102 | 103 |
| Cop City 9½-85 | 103½ | 104½ |
| Cop City 10-78 | 103½ | 105 |
| C.C.A. 9¼-85 | 103½ | 104½ |
| Cop Tel. 9½-85 | 105½ | — |
| Enso 9¼-84 | 103 | 104 |
| Funen Tel 9-84 | 102½ | 103½ |
| G.I.S. 9¾-83 | 102¾ | 103¾ |
| Helsinki 10-82 | 105¼ | — |
| Iceland 8½-86 | 100 | 101 |
| Iceland 9¼-83 | 103¼ | 104½ |
| Iceland 9½-86 | 102½ | 103½ |
| Iceland 10-94 | 106 | — |
| Imatran 8½-87 | 100 | 100¾ |
| Imatran 9¾-85 | 105 | 106 |
| Ind. M. Bk F 9½-82 | 103½ | 104½ |
| Ireland 9½-82 | 103½ | 104½ |
| Ireland 9¾-84 | 105 | 106 |
| Manitoba 9¼-86 | 105¾ | 106¾ |
| Oslo 8¾-82 | 101½ | 102½ |
| Oslo 9¼-85 | 103¾ | 104¾ |
| Oslo 10-81 | 106 | 106 |
| Pechiney 8¾-88 | 99½ | 100½ |
| S.D.R. 8½-87 | 102½ | 103½ |
| S.D.R. 9¾-85 | 102½ | 103½ |
| St. Oil Ind. 8-88 | 99¾ | 100¾ |
| Swed State 9¼-85 | 104¼ | 105¼ |

**European Currency Units***

| | | |
|---|---|---|
| S. Africa 8-86 | 86 | 88 |
| CECA 8-85 | 101½ | 102 |
| E N E L 7¾-86 | 93¼ | — |
| Eurofima 7¾-81 | 101 | — |
| Interfrigo 7½-86 | 99 | — |

*For trading in DM.

**French Francs**

| | | |
|---|---|---|
| BASF 7½-87 | 79¼ | 80¼ |
| CNA 9¾-87 | 95¾ | 96¾ |
| CECA 10½-82 | 98½ | 99½ |
| Charbonnages 10½-82 | 99¼ | 100¼ |
| Cim. Lafarge 7½-87 | 76¾ | 77¼ |
| Créd. Fonc. 10½-82 | 99¼ | 100¼ |
| EIB 7¼-88 | 77¼ | 78¼ |
| Paribas 10¼-82 | 96¼ | 98¼ |
| Peugeot 10-83 | 95½ | 96½ |
| Québec Prov. 7½-87 | 75 | 76 |
| Rhône-Poulenc 10½-80 | 97¼ | 98¼ |
| St. Gobain 10-80 | 97¼ | 98¼ |
| Ug. Kuhlmann 8-78 | 97¾ | 98¾ |
| World Bank 7½-87 | 77¾ | 78¾ |

**Guilders**

| | | |
|---|---|---|
| ABN 9½-79 | 104 | 104¾ |
| AMRO 9½-79 | 104 | 104¾ |
| Arbed 6¼-80 | 97¾ | 98½ |
| BP 6-79 | 99¼ | 100 |
| Cons Foods 6½-80 | 99¼ | 100 |
| Eurofima 5¾-79 | 98¼ | 99 |
| EIB 9½-79 | 103½ | 104½ |
| Govett 8½-79 | 99¼ | 100 |
| Holl. Inns 6½-79 | 99½ | 100½ |
| KLM 5-79 | 98¼ | 99 |
| Ned. Gas Un. 9¾-79 | 104¼ | 105¼ |
| New Zealand 6½-79 | 99 | 99¾ |
| Philips 6-79 | 98¾ | 98½ |
| Sperry 6½-79 | 99½ | 100¼ |
| St. Brands 6½-79 | 98¾ | 99½ |

**Luxembourg Francs**

| | | |
|---|---|---|
| Asian Bank 6¾-87 | 88½ | 90½ |
| EIB 7-88 | 93¾ | 94¾ |
| Burmah 7-86 | 79 | 81 |
| Cons. Eur 7-87 | 86 | 88 |
| Denmark 6¾-87 | 85 | 87 |
| Gr. Met. Hot 6¾-87 | 81 | 83 |
| Finland 7-87 | 85 | 87 |
| ISE 6½-87 | 81 | 83 |
| Slater 7¼-87 | 61 | 63 |

**Canadian Dollars**

| | | |
|---|---|---|
| Campac 9½-83 | 103 | 103½ |
| Ford 9½-83 | 102 | 102½ |
| GMAO 9¼-83 | 102⅞ | 103⅞ |
| Hudson Bay 10½-81 | 103¼ | 104¼ |
| Manitoba 9¼-85 | 101¼ | 101¾ |
| Royal Canada 9½-88 | 103¼ | 103¾ |
| Roynat 9½-80 | 100⅞ | 101⅛ |
| Texasgulf 10-86 | 105 | 105½ |
| Toronto Dominion 9-82 | 101½ | 102 |
| Union Carbide 9¼-86 | 102⅞ | 103½ |


*We are pleased to announce the election of the following Vice Presidents*

JOHN W. BARR — TETSUNDO IWAKUNI
K. GORDON GREEN — O. GRIFFITH SEXTON
DIETHELM HOENER — JOHN THORNDIKE

MORGAN STANLEY INTERNATIONAL
Incorporated

June 27, 1977 — 1251 Ave. of the Americas, New York, New York 10020



*All of these Securities have been sold. This announcement appears as a matter of record only.*

$100,000,000

Republic of Venezuela

7⅞% Notes Due 1982

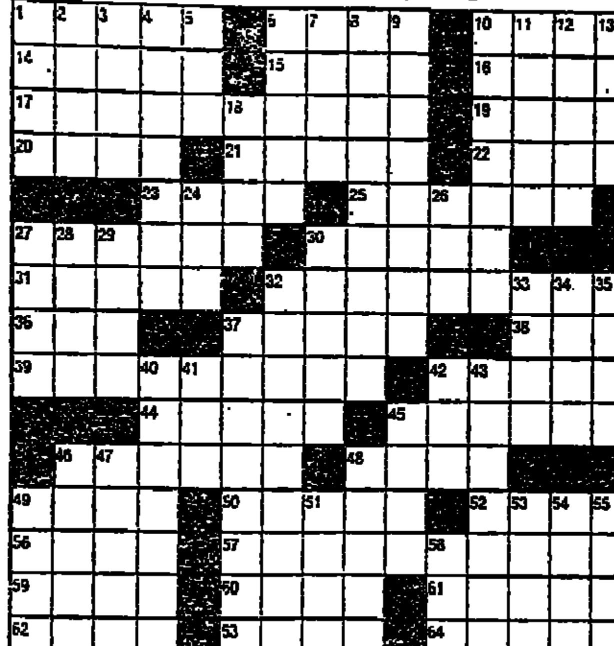
Interest payable June 15 and December 15

MORGAN STANLEY & CO. Incorporated
THE FIRST BOSTON CORPORATION
SALOMON BROTHERS

KUHN LOEB & CO. Incorporated — GOLDMAN, SACHS & CO. — MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated
BACHE HALSEY STUART INC. — BLYTH EASTMAN DILLON & CO. Incorporated — DILLON, READ & CO. INC.
DREXEL BURNHAM LAMBERT Incorporated — HORNBLOWER, WEEKS, NOYES & TRASK Incorporated
E. F. HUTTON & COMPANY INC. — KIDDER, PEABODY & CO. Incorporated — LAZARD FRERES & CO.
LEHMAN BROTHERS Incorporated — LOEB RHOADES & CO. INC. — PAINE, WEBBER, JACKSON & CURTIS Incorporated
REYNOLDS SECURITIES INC. — SMITH BARNEY, HARRIS UPHAM & CO. Incorporated
WARBURG PARIBAS BECKER Incorporated — WERTHEIM & CO., INC. — WHITE, WELD & CO. Incorporated — DEAN WITTER & CO. Incorporated
J. HENRY SCHRODER WAGG & CO. Limited — UBS-DB CORPORATION
ABD SECURITIES CORPORATION — BASLE SECURITIES CORPORATION
EUROPARTNERS SECURITIES CORPORATION — ROBERT FLEMING Incorporated — KLEINWORT, BENSON Incorporated
NEW COURT SECURITIES CORPORATION — SCANDINAVIAN SECURITIES CORPORATION
SOGEN-SWISS INTERNATIONAL CORPORATION — COUNTY BANK Limited
DAIWA SECURITIES AMERICA INC. — THE NIKKO SECURITIES CO. International, Inc.
NOMURA SECURITIES INTERNATIONAL, INC. — VEREINS-UND WESTBANK Aktiengesellschaft
YAMAICHI INTERNATIONAL (AMERICA), INC. — NEW JAPAN SECURITIES INTERNATIONAL INC.
ULTRAFIN INTERNATIONAL CORPORATION

June 24, 1977.

# CROSSWORD—By Eugene T. Maleska



**ACROSS**

1 Hawkeye
6 Agitate
10 Uncovered wagon
14 Skyline sight
15 E flat is one
16 Concert halls
17 Verdi opera
19 Rock follower
20 Otherwise
21 Golfer Lee ——
22 Of an epoch
23 Use a letter opener
25 Response to a stimulus
27 Spoiled
30 Punitive
31 Rub out
32 Treated with contempt
36 Annex of a sort
37 Decorators' concerns
38 Fruity drink
39 Lessens
42 Blend gradually
44 Wine pitchers
45 He has cash, will loan
46 Synthetic fiber
48 Inattentive
49 Lump of clay or cream
50 Moldings
52 Norwegian saint
56 Baseball's Mattie, Felipe or Jesus
57 Swallows' destination
59 Platter
60 Ripens
61 Critical
62 Search for
63 Appear
64 Ancient Asians

**DOWN**

1 "Emerald ——"
2 Gemstone
3 Masters of banter
4 Notations on a certain blotter
5 Teachers' org.
6 Wading bird
7 Hognose snake's prey
8 What a good book does
9 Sights seen ahead in a traffic jam
10 Franco of the Met
11 Dote on
12 Psychiatrist's advice
13 Like a redwood
18 Glasgow's "—— of Iron"
24 "The Gray Fox"
26 Aviation agcy.
27 Knicks' new coach
28 Wreath on a knight's helmet
29 Chalky powder
30 Murmurers in Longfellow's forest
32 Release
33 British stool pigeon
34 Brink
35 Sambur or Bambi
37 Pudding thickeners
40 Kind of 35 Down
41 Pixie
42 Ovine plaint
43 Implement
45 Catfish Row gal
46 Kukla's friend
47 At liberty
48 Belief in an indifferent God
49 Flits
51 Sword for Count of Monte Cristo
53 Praise
54 Status quo ——
55 Darius III and Alexander
58 Scottish hat

## Weather

| | C | F | | | C | F | |
|---|---|---|---|---|---|---|---|
| ALGARVE | 22 | 72 | Clear | MADRID | 30 | 86 | Clear |
| AMSTERDAM | 15 | 59 | Showers | MIAMI | 28 | 82 | Sunny |
| ANKARA | 25 | 77 | Clear | MILAN | 19 | 66 | Cloudy |
| ATHENS | 30 | 86 | Clear | MONTREAL | 18 | 61 | Variable |
| BEIRUT | 27 | 81 | Clear | MOSCOW | 22 | 72 | Variable |
| BELGRADE | 26 | 79 | Clear | MUNICH | 16 | 61 | Showers |
| BERLIN | 20 | 68 | Clear | NEW YORK | 23 | 73 | Clear |
| BRUSSELS | 18 | 64 | Cloudy | NICE | 23 | 73 | Clear |
| BUCHAREST | — | — | Unavailable | OSLO | 14 | 57 | Showers |
| BUDAPEST | 22 | 72 | Cloudy | PARIS | 19 | 66 | Variable |
| CASABLANCA | 25 | 77 | Clear | PRAGUE | 15 | 59 | Showers |
| COPENHAGEN | 18 | 64 | Showers | ROME | 25 | 77 | Fair |
| COSTA DEL SOL | 30 | 86 | Clear | SOFIA | — | — | Unavailable |
| DUBLIN | 16 | 61 | Overcast | STOCKHOLM | 17 | 63 | Showers |
| EDINBURGH | 16 | 61 | Overcast | TEHRAN | 37 | 99 | Fair |
| FLORENCE | 19 | 66 | Cloudy | TEL AVIV | 31 | 88 | Clear |
| FRANKFURT | 17 | 63 | Showers | TUNIS | 28 | 82 | Clear |
| GENEVA | 16 | 61 | Cloudy | VIENNA | 17 | 63 | Storm |
| HELSINKI | 11 | 52 | Showers | WARSAW | 26 | 79 | Clear |
| ISTANBUL | 27 | 81 | Clear | WASHINGTON | 29 | 84 | Sunny |
| LAS PALMAS | 23 | 73 | Clear | ZURICH | 14 | 57 | Showers |
| LISBON | 26 | 79 | Clear | | | | |
| LONDON | 17 | 63 | Variable | | | | |
| LOS ANGELES | 16 | 61 | Cloudy | | | | |

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INVESTING COMPANIES

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net asset value) or bought (value plus sales charge) Fiday.

# Mutual Funds

Closing Prices, June 24, 1977

| | Bid | Ask |
|---|---|---|
| AGE Fnd | 6.08 | 6.20 |
| Acorn | 16.11 | NL |
| Adv Inv | 9.97 | NL |
| Aetna F | 7.46 | 8.15 |
| Aetna Sh | 13.09 | 14.31 |
| Afuture F | 9.35 | NL |
| Allstate | 8.60 | NL |
| Alpha | 10.90 | NL |
| Am Birth | 10.02 | 10.95 |
| Am Eqity | 5.20 | 5.68 |
| American Funds: | | |
| Am Bal | 8.15 | 8.91 |
| Amcp | 5.68 | 6.21 |
| A Mutl | 10.06 | 10.99 |
| Bond | 15.06 | 16.46 |
| Cap Fd | 6.40 | 6.99 |
| Grwth | 4.81 | 5.26 |
| Incom | 16.67 | 18.22 |
| ICA | 14.20 | 15.52 |
| N Pers | 16.53 | 16.07 |
| Was M | 6.84 | 7.48 |
| Amer General: | | |
| Cap Bd | 9.12 | 9.97 |
| Prov | 4.04 | 4.36 |
| Cap Gr | 4.13 | 4.51 |
| Incme | 6.72 | 7.34 |
| Ventr | 12.33 | 13.48 |
| Eq Grt | 6.61 | 7.22 |
| Fd Am | 6.69 | 7.31 |
| Am Grth | 5.59 | 6.03 |
| Am Insin | 5.24 | 5.72 |
| Am Invs | 5.92 | NL |
| Alnvinc | 12.72 | NL |
| AmN Gth | 2.92 | 3.19 |
| Anchor Group: | | |
| Grwth | 6.52 | 7.03 |
| Incme | 7.54 | 8.12 |
| Spectr | 4.44 | 4.79 |
| Fd Inv | 6.86 | 7.40 |
| Wash | 10.14 | 10.93 |
| Audax | 8.14 | 8.90 |
| Ae Houghton: | | |
| Fnd b4 | 8.21 | 8.92 |
| Inc Fd | 5.04 | 5.48 |
| Stock | 6.00 | 6.56 |
| BLC Gth | 10.80 | 11.80 |
| Babs Inc | 1.80 | NL |
| Babs Inv | 9.35 | NL |
| Beacn Hil | 8.68 | NL |
| Beacn In | 9.44 | NL |
| Berger Group: | | |
| 100 Fd | 7.43 | NL |
| 101 Fd | 9.46 | NL |
| Berk Cap | 8.03 | 8.78 |
| Bondstk | 4.93 | 5.39 |
| Bost Fdn | 9.64 | 10.54 |
| Calvin Bullock: | | |
| Bullck | 13.09 | 14.31 |
| Candn | 7.67 | 8.38 |
| Divid | 3.08 | 3.36 |
| Month | 14.67 | 16.25 |
| NatW S | 10.22 | 11.17 |
| NY Vn | 11.92 | 13.03 |
| CG Fund | 9.72 | 10.51 |
| CG Incm | 8.73 | 9.44 |
| Cap Pres | 1.00 | NL |
| Centy Sh | 11.84 | 12.77 |
| Chall Inv | 10.28 | 11.23 |
| Chart Fd | 14.56 | 15.91 |
| Chase Gr Bos: | | |
| Fund | 6.44 | 7.04 |
| Frnt C | 3.69 | 4.03 |
| Shrhd | 7.61 | 8.32 |
| Specl | 5.43 | 5.93 |
| Cheapsd | 12.01 | NL |
| Chemicl | 7.13 | 7.85 |
| CNAMgemt Fds: | | |
| Liby F | d 4.54 | 4.96 |
| Man Fd | 2.51 | 2.74 |
| Schust | 7.98 | 8.72 |
| Colonial: | | |
| Cnvrt | 9.02 | 9.86 |
| Fund | 9.44 | 10.32 |
| GPWTH | [illegible] | [illegible] |
| Incom | 8.81 | 9.63 |
| Option | | |
| | 11.69 | 12.78 |
| Colu Gth | 15.72 | NL |
| Cwlth AB | 1.03 | 1.11 |
| Cwlth C | 1.52 | 1.64 |
| Comp Bd | 9.16 | 9.85 |
| Comp Fd | 7.60 | 8.17 |
| Concord | 13.15 | NL |
| Cons Inv | 10.25 | 10.62 |
| Constel G | 6.07 | NL |
| Cont Mut | 6.32 | NL |
| Ctry Cap | 11.79 | 12.74 |
| Davge Fd | 7.92 | NL |
| deVegh | 31.34 | NL |
| Delaware Group: | | |
| Decat | 12.72 | 13.90 |
| Delaw | 11.69 | 12.78 |
| Delch | 9.60 | 10.05 |
| Dela | 5.05 | 5.55 |
| Dir Cap | 4.31 | 4.71 |
| DodBal | 22.46 | NL |
| DodStk | 16.15 | NL |
| Drex Bur | 9.53 | NL |
| Dreyfus Grp: | | |
| Dreyf | 12.21 | 13.34 |
| Equit | 5.68 | NL |
| Lavge | 16.35 | 17.90 |
| Liq As | 10.00 | NL |

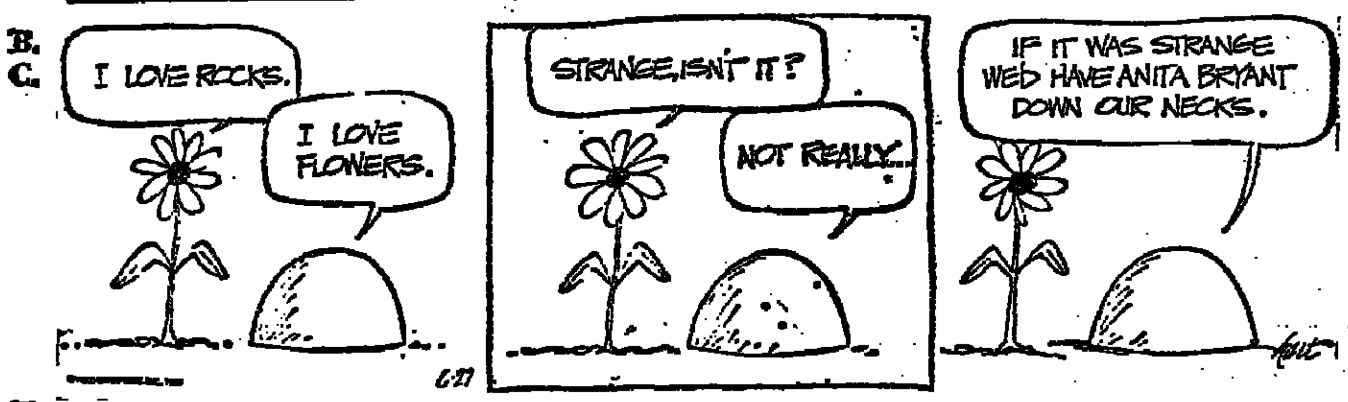
| | Bid | Ask |
|---|---|---|
| Disco | 5.22 | 5.70 |
| Spl Inc | 7.43 | NL |
| TxEm | 15.88 | NL |
| Thrd C | 13.73 | 15.01 |
| Eagle GR | [illegible] | [illegible] |
| Eaton&Howard: | | |
| Balan | 8.42 | 9.08 |
| Fcurs | 2.69 | NL |
| Grwth | 8.89 | 9.55 |
| Incom | 6.21 | 6.70 |
| Specl | 6.62 | 7.14 |
| Stock | 9.23 | 9.95 |
| EDIE Sp | 16.51 | NL |
| EdsonG | 9.20 | NL |
| Egret F | 11.00 | 11.96 |
| Elfun Tr | 14.69 | |
| Fairfld | 9.90 | 10.76 |
| Federated Funds: | | |
| Am Ldr | 8.16 | 8.28 |
| Empir | 19.07 | |
| Four E | 17.87 | |
| TxFre | 13.08 | NL |
| Fidelity Group: | | |
| Bond | 8.61 | NL |
| Capit | unavail | |
| Contfd | 10.60 | NL |
| Daily I | 1.00 | NL |
| Dstny | 10.14 | |
| Salem | 5.11 | 5.58 |
| Thrift | 10.46 | NL |
| Financial Prog: | | |
| Dyna | 5.06 | NL |
| Indust | 4.53 | NL |
| Incom | 8.17 | NL |
| Fst Investors: | | |
| Grwth | 6.63 | 7.25 |
| Incom | 8.94 | 9.77 |
| Stock | 8.52 | 9.31 |
| FstMlt A | 8.13 | NL |
| FtMltDI | 10.09 | NL |
| 44 Wall | 16.59 | NL |
| Fnd Gth | 3.83 | 4.19 |
| Founders Group: | | |
| rwth | 4.56 | 4.98 |
| Incom | 12.52 | 13.63 |
| Mutal | 895 | 9.78 |
| Spect | 9.49 | 10.37 |
| Franklin Group: | | |
| Brown | 3.47 | 3.74 |
| DNTC | 6.37 | 7.41 |
| Grwth | 5.31 | 5.73 |
| Utils | 4.89 | 5.27 |
| Incom | 1.77 | 1.91 |
| US Gov | 9.83 | 10.60 |
| Capit | 2.36 | 2.57 |
| Equit | 3.46 | 3.73 |
| Frkln Lfe | 8.27 | 9.04 |
| FdF Dep | 7.94 | NL |
| Fundpk | 8.46 | 8.59 |
| Fund Inc Grp: | | |
| Comm | 8.94 | 9.77 |
| Impac | 8.34 | 9.11 |
| Ind Tr | 11.45 | 12.51 |
| Pilot | 8.76 | 9.57 |
| GES& S | 26.66 | |
| Gen Sec | 9.61 | NL |
| Grth Ind | 17.65 | NL |
| Hamilton: | | |
| F HDA | 4.23 | 4.62 |
| Grwth | 6.95 | 7.59 |
| Incom | 7.89 | 8.62 |
| Hart Gth | 11.75 | NL |
| Hart Lev | 8.36 | NL |
| Heritge | 1.41 | |
| Holdg Tr | 1.00 | NL |
| Hor Man | 15.48 | 16.74 |
| ISI Group: | | |
| Grwth | 4.40 | 4.81 |
| Incom | 3.46 | 3.78 |
| Trst sh | 10.59 | 11.57 |
| Trst un | 2.66 | |
| Industry | 3.09 | |
| Int Invst | 7.50 | 8.20 |
| Inv Guid | 9.21 | NL |
| Inv Indic | 1.52 | NL |
| Inv Bos | 9.82 | 10.59 |
| Inv Counsel: | | |
| Capm | 8.27 | 9.00 |
| Capit S | 6.27 | 6.74 |
| Inveshors Group: | | |
| IDS Bd | 5.99 | 6.21 |
| IDS Grt | 5.69 | |
| IDS ndl | 4.76 | 5.16 |
| Mutl | 9.19 | 9.99 |
| Prog | 3.16 | 3.42 |
| TaxEx | 4.99 | 5.24 |
| Stock | 19.03 | 20.67 |
| Select | 9.56 | 10.28 |
| Var Py | 6.53 | 7.10 |
| Inv Resh | 5.42 | 5.92 |
| Istel | 20.36 | 20.99 |
| Ivy | 6.15 | NL |
| JP Grth | 10.69 | 11.62 |
| Janus F | 18.31 | NL |
| John Hancock: | | |
| Balan | 9.07 | 9.86 |
| Bond | 19.61 | 21.32 |
| Grwth | 5.73 | 6.23 |
| Johnstn | 20.07 | NL |
| Kemper Funds: | | |
| Incm | 10.88 | 11.57 |
| Grow | 7.44 | 8.13 |
| MonM | 1.00 | NL |
| MunB | 10.77 | 11.33 |
| Summ | 10.69 | 11.63 |
| Tech | 7.54 | 8.24 |
| TotR | 10.19 | 11.14 |
| Keystone Funds: | | |
| Apollo | 4.07 | 4.44 |
| Cus B1 | 18.11 | 18.91 |
| Cus B2 | 19.99 | 21.85 |
| Cus B4 | 8.52 | 9.31 |
| Cus K1 | 7.86 | 8.59 |

| | Bid | Ask |
|---|---|---|
| Cus K2 | 5.31 | 5.80 |
| Cus S1 | 17.64 | 19.50 |
| CusS2 | 9.43 | 10.30 |
| Cus S3 | 7.86 | 8.99 |
| Cus S3 | 7.86 | 8.59 |
| Cus S4 | 3.94 | 4.31 |
| Polar | 3.40 | 3.72 |
| Lexington Grp: | | |
| Cp Ldr | 13.60 | 14.96 |
| Lex Gr | 9.30 | 10.16 |
| Lex In | 10.64 | 11.63 |
| Lex R | 14.94 | 16.33 |
| Life Ins | 7.49 | 8.19 |
| Lincoln Natl: | | |
| Sel Am | 7.24 | NL |
| Sel Spl | 12.68 | NL |
| Loomis Sayles: | | |
| Capit | 10.80 | NL |
| Mut | 13.22 | NL |
| Lord Abbett: | | |
| AFFILTD | | —¾ |
| Bnd db | 11.66 | 12.74 |
| Incom | 3.62 | 3.91 |
| Lutheran Bro: | | |
| Fund | 10.61 | 11.60 |
| Incom | 9.41 | 10.28 |
| Muni | 10.20 | 11.15 |
| US Gov | 9.87 | 10.79 |
| Massachusett Co: | | |
| Freed | 8.26 | 9.03 |
| Indep | 7.48 | 8.17 |
| Mass | 10.79 | 11.79 |
| Mass Financl: | | |
| MIT | 10.60 | 11.43 |
| MIG | 8.52 | 9.19 |
| MID | 15.07 | 16.25 |
| MFD | 12.58 | 13.56 |
| MCD | 13.99 | 15.08 |
| MFB | 15.72 | 16.95 |
| MMB | 9.66 | 10.14 |
| Mathers | 13.92 | NL |
| ML Cap | 13.29 | 14.21 |
| ML Rdv | 1.00 | NL |
| Mid AM | 5.26 | 5.77 |
| Mon Mkt | 1.00 | NL |
| MONY F | 9.30 | 10.16 |
| MSB Fd | 14.19 | NL |
| Mut Ben | 9.31 | 10.17 |
| MIF Fd | 8.53 | 9.22 |
| MIF Gth | 3.89 | 4.21 |
| Amer | 11.89 | 12.44 |
| Grwth | 4.03 | 4.38 |
| Incom | 9.62 | 10.46 |
| TxFree | | |
| | 15.40 | 16.74 |
| Mut Shrs | 30.254 | NL |
| NEA Mut | 8.02 | NL |
| Natl Ind | 11.24 | NL |
| Nat Secur Ser: | | |
| Balan | 9.77 | 10.47 |
| Bond | 4.72 | 5.09 |
| Divid | 4.22 | 4.55 |
| Grwth | 5.65 | 6.09 |
| Pf Stk | 7.85 | 8.46 |
| Incom | 5.61 | 6.05 |
| Stock | 8.31 | 8.96 |
| NELife Fund: | | |
| Equit | 17.58 | 19.11 |
| Grwth | 9.18 | 9.98 |
| Incom | 13.50 | 14.71 |
| Side | 13.54 | 14.72 |
| Neuberger Berm: | | |
| Enrgy | 15.58 | NL |
| Guard | 29.10 | NL |
| Partnr | 9.93 | NL |
| Neuw Fd | 8.41 | NL |
| New Wld | 11.00 | NL |
| NewtGth | | |
| | 12.03 | NL |
| Newt Inc | 10.16 | NL |
| NichlsFd | | |
| | 15.09 | NL |
| Nomura | 9.70 | 10.43 |
| Noreast | 14.89 | NL |
| Nuveen | 9.69 | 10.15 |
| Omega | 10.83 | 10.95 |
| One Wm | 14.12 | NL |
| Oppenheimer Fd: | | |
| Oppen | 6.26 | 6.84 |
| IncBos | 8.84 | 9.66 |
| monB | 1.00 | NL |
| TxFree | | |
| | 10.51 | NL |
| AIM | 9.60 | 10.49 |
| TIE | [illegible] | [illegible] |
| OTC Sec | 12.79 | 13.90 |
| Param M | 2.88 | 9.65 |
| Paul Rvr | 6.04 | 6.60 |
| Penn Sq | 8.30 | NL |
| Penn Mu | 3.87 | NL |
| Phila | 7.47 | 8.16 |
| Phoe Cap | 8.10 | 8.85 |
| Phoen Fd | 9.82 | 10.73 |
| Pilgrim Grp: | | |
| Pil Fs | 13.30 | 14.00 |
| Pilg Fd | 9.00 | 9.47 |
| Mag C | 3.57 | 3.79 |
| Mag In | 9.37 | 9.86 |
| Pine St | 10.95 | NL |
| Pioneer Fund: | | |
| Fund | 14.32 | 15.65 |
| II | 15.91 | 17.39 |
| Plan Inv | 11.91 | 12.95 |
| Pligrth | 11.03 | 12.05 |
| Plitrnd | 8.30 | 9.07 |
| Price Funds: | | |
| Grwth | 10.29 | NL |
| Incom | 10.15 | NL |
| N Era | 11.07 | L |
| N Horiz | 7.34 | NL |
| TxFre | 10.24 | NL |
| Pro Fund | 6.23 | NL |
| Prov Gth | 7.86 | 8.59 |

| | Bid | Ask |
|---|---|---|
| Pru SIP | 9.60 | 10.49 |
| Putnam Funds: | | |
| Conv | 12.44 | 13.60 |
| Equit | 10.12 | 11.06 |
| Georg | 13.92 | 15.21 |
| Grwth | 10.59 | 11.57 |
| Incom | 8.15 | 8.91 |
| Invest | 7.73 | 8.45 |
| TxExm | | |
| | 24.33 | 25.54 |
| Vista | 10.31 | 11.27 |
| Rainbw | 2.06 | NL |
| Reserve | 1.00 | NL |
| Safec Eqt | 9.21 | 10.07 |
| Safec Gth | 9.29 | 10.15 |
| StPCap | 8.13 | 8.89 |
| StPGwt | 7.55 | 8.25 |
| ScudStevClk: | | |
| Com St | 9.63 | NL |
| Incom | 14.97 | NL |
| Intl Fd | 12.26 | NL |
| Man R | 10.03 | NL |
| MMB | 10.38 | NL |
| Specl | 24.39 | NL |
| Security Funds: | | |
| EQUTY | [illegible] | |
| Invest | 7.69 | 8.40 |
| Ultra | 10.41 | 11.38 |
| Sentinel Group: | | |
| Apex | 3.56 | 3.89 |
| Com S | 12.59 | 13.76 |
| Sent Gth | 8.34 | 9.07 |
| Sentry F | 12.12 | 13.17 |
| Shareholders Gp: | | |
| Cmstk | 6.10 | 6.67 |
| Entrp | 5.20 | 5.68 |
| Fiet Fd | 5.51 | 6.02 |
| Harbr | 8.78 | 9.60 |
| Legal | 6.80 | 7.43 |
| Pace | 10.54 | 11.52 |
| Shearson Funds: | | |
| Appre | 17.26 | 18.86 |
| Incom | 19.06 | 20.63 |
| Invest | 10.56 | 11.54 |
| SierraG | 9.17 | NL |
| Sherm D | 19.25 | NL |
| Sigma Funds: | | |
| Capit | 9.03 | 9.87 |
| Invest | 10.45 | 11.42 |
| Trust | 8.65 | 9.67 |
| Vent | 10.94 | 11.96 |
| SB Eqy | 10.13 | 10.66 |
| SB I&Gr | 12.89 | 13.57 |
| SoGen In | 10.93 | 11.45 |
| Sw Invs | 8.05 | 8.70 |
| Swln Gt | 4.81 | 5.20 |
| Sover in | 12.24 | 13.38 |
| Spectra F | 4.86 | NL |
| State BondGr: | | |
| Com F | 4.30 | 4.70 |
| Div Fd | 5.04 | 5.51 |
| Prog F | 3.91 | 4.27 |
| StFrm Gt | 6.06 | NL |
| SFrm Ba | 9.43 | NL |
| State St | 42.92 | 43.30n |
| Steadman Funds: | | |
| Am Ind | 2.41 | NL |
| Asso F | 1.10 | NL |
| Invest | 1.44 | NL |
| Ocean | 6.37 | NL |
| Stein Roe Fds: | | |
| Balan | 17.59 | NL |
| Cap O | 9.08 | NL |
| Stock | 12.25 | NL |
| Survey F | 8.92 | 9.75 |
| Temp Gt | 12.42 | 13.57 |
| Temp Inv | 1.00 | NL |
| Trns Cap | 7.17 | 7.79 |
| Trns Invs | 9.40 | 10.22 |
| Trav Eq | 10.33 | 11.29 |
| Tudr Hd | 14.26 | NL |
| TwnC Gt | 4.35 | NL |
| TwnC Inc | 6.25 | NL |
| USAA Gt | 7.69 | NL |
| USAA Inc | 11.73 | NL |
| US Gov | 9.83 | 9.98 |
| Unif Mut | 8.63 | NL |
| Union Svc Grp: | | |
| Broad | 11.87 | 12.80 |
| Nat Inv | 6.41 | 691 |
| U Cap | 11.58 | 12.49 |
| Union | 12.97 | 13.98 |
| United Funds: | | |
| Accm | 6.41 | 7.01 |
| Bond | 7.47 | 8.16 |
| Con Gr | 9.08 | 9.92 |
| Con Inc | 9.53 | 10.42 |
| Incom | 10.22 | 11.17 |
| Scien | 5.65 | 6.17 |
| Vang | 5.33 | 5.83 |
| Unit Svcs | 1.48 | NL |
| Value Line Fd: | | |
| Val Ll | 7.24 | 7.43 |
| Incom | 5.35 | 5.49 |
| | 10.38 | 10.65 |
| Spl Sit | 4.58 | 4.70 |
| Vance Sanders: | | |
| Incom | 13.62 | 15.10 |
| Invest | 7.45 | 8.14 |
| Comm | 6.48 | 7.08 |
| Specl | 8.31 | 9.08 |
| Vanguard Group: | | |
| Expir | 19.07 | NL |
| Ftidx | 13.98 | NL |
| Ivest | 7.96 | NL |
| Morg | 11.87 | NL |
| Trust | 9.21 | NL |
| Wellst | 12.46 | NL |
| Welltn | 9.38 | NL |
| West B | 9.77 | NL |
| Windr | 10.59 | NL |
| Varin | 3.58 | 3.89 |
| WallSt G | 6.41 | 7.01 |
| Wein Eq | 12.23 | NL |
| Westf Grt | 7.01 | 7.42 |
| Wise Inc | 5.36 | 5.86 |

PEANUTS

B.C.

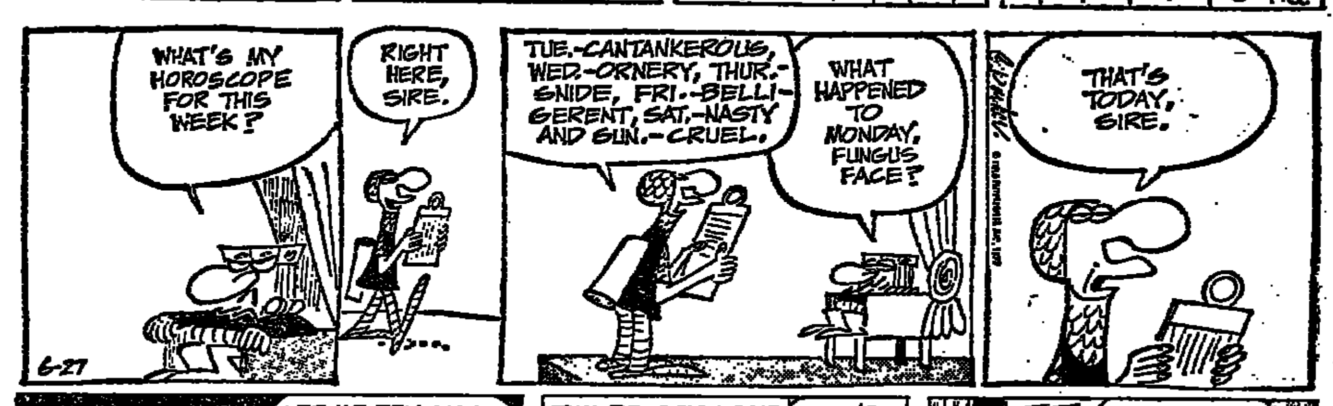



BLONDIE

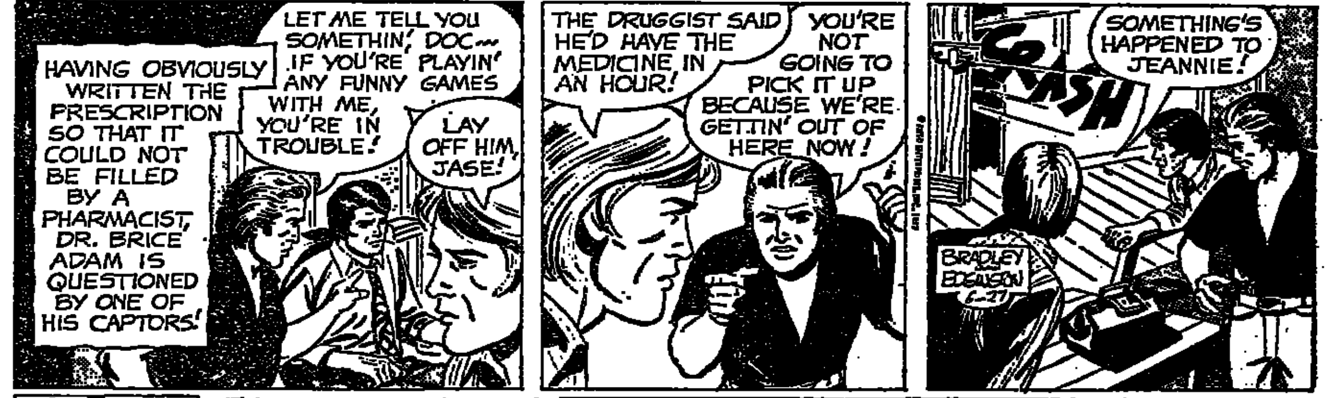
BEETLE BAILEY

ANDY CAPP

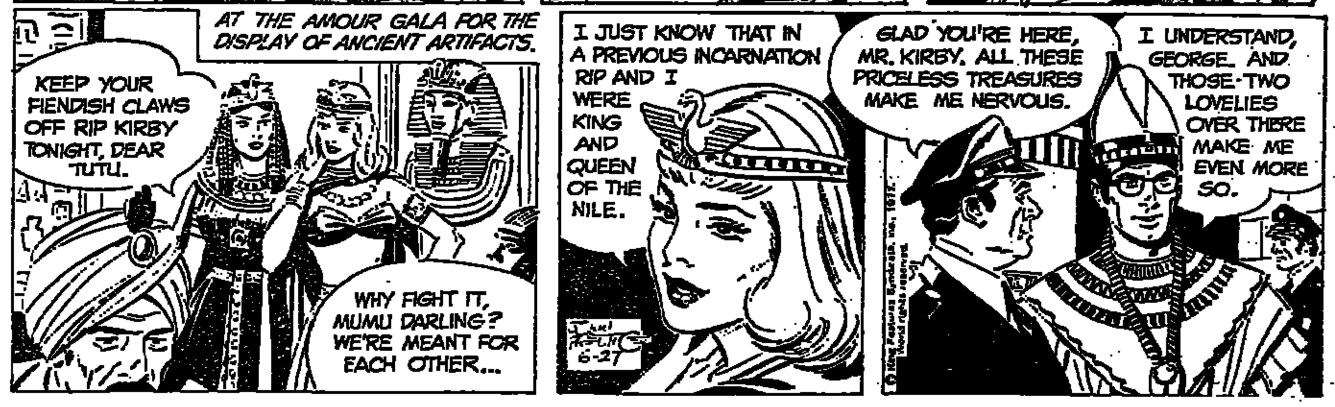
WIZARD of ID




REX MORGAN M.D.




RIP KIRBY




## JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

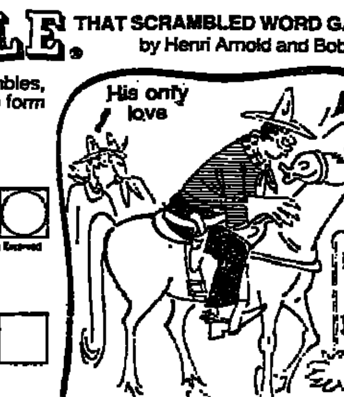
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PIDEB

LUKKS

TULFAY

REDOBT

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A

(Answers tomorrow)

Saturday's Jumbles: FOAMY PORGY ACTUAL EMPLOY
Answer: Be quick to supply the missing words—"PROMPT"

## DENNIS THE MENACE

"I WANNA ASK HIM SOMETHIN'....BUT HOW CAN I TELL WHEN HE WAKES UP?"

# BOOKS

## JACKPOT

**Everything You Need to Know About Small Money Investing in the New Wall Street**

By Robert Metz. Simon & Schuster. 252 pp. $8.95.

## WHEN TO SELL

**Inside Strategies for Stock Market Profit**

By Justin Mamis and Robert Mamis. Farrar, Straus & G 260 pp. $9.95.

Reviewed by Christopher Lehmann-Haupt

I'LL have to begin by admitting that the only stock-market guide I ever read before picking up these two books was Nicholas Darvas's "How I Made $2,000,000 in the Stock Market." This, you may recall, was a best-seller in the early 1960s by a professional dancer who said he had invested his way to riches in the 1950s, although on the subject of taxes he never said a mumbling word. His simple technique had been to watch the actively traded stocks until he spotted one breaking upward out of its previous pattern, and then to buy into it and trail it up with an automatic sell order, called a "stop-loss," in case it should turn down again.

The only catches to Darvas's system were, first, that he happened to have lucked into one of the great—and relatively rare—bull markets of the 20th century, and second, that the sharpies down on Wall Street soon found a way to turn Darvas's stop-loss technique against anyone who tried to use it. But the book was fun for a neophyte like me, and it's made *someone* happy, because it got me interested in the stock market and I have been losing money to it ever since.

Anyway, what I'm getting at is that it doesn't mean much when I say that Robert Metz's "Jackpot" and Justin and Robert Mamis's "When to Sell" are the two best investing-advice books I've ever had the privilege to read.

On the other hand, I have read a good deal of the pamphlet literature that routinely swarms out of brokerage houses. So I can report with confidence what a miracle it is that Metz and the Mamises actually write in English, and pretty good English at that, although it should be added that they've all been practicing a lot—the Mamis brothers under the pen "Ursala Tauro" in a stock that appears in Palm Life, and Metz as the " Place" columnist for The York Times.

What's more, the two contain quite a lot of advice for the beginning termediate investor—certa quantum leap more than I Made $2,000,000..." The agree on a couple of th that stockbrokers and sional money managers be regarded with a goo of misgiving; that the p not such an ass as is ge thought; that anyone who to invest in the market think for himself.

However, it is where disagree with each othe makes these two books interesting. Metz is a fund talist, which means he t that the only way to inv to find financially sound panies with bright es prospects and try to buy th bargain prices. The brothers, in contrast, are nicians (Justin is the four a respected advisory called "The Professional Watcher"), which means think the only way to in to make charts of the w market moves and invest a ing to what those charts The difference between market fundamentalists technicians is almost as as the one between peopl crack their soft-boiled e the sharply curved end and who attack the gently end. You are either on or the other. You lack ch if you try having it both

But I was absolutely fasc by what the Mamis book l tell us. It contains th explanation of the techr point of view I have ever across, which, in a nutsh that the patterns on a chart reflect what the i are doing. "When to Sel me hooked on making and watching for "bases "triangles" and "heads shoulders" to declare them

Does the Mamis system I haven't the foggiest But it sure gives you som to do while you are losin money.

*Christopher Lehmann-Ha a book reviewer for Th York Times.*

**Solution to Friday's Puzzle**

```
SAWED CUES AINT
PRIMADONNA STOA
INSUBORDINATION
TOP BREED LANDS
ALARM BABEL
SCENE OMAR REP
CONN SANUSI AHA
UNSOPHISTICATED
DTH LISTEN DEAD
SIR APER DADDY
NOUNS ADSUM
MEUSE ATOLL ESE
UNDERPRIVILEGED
ICER INVETERATE
REDS PEER SEDAN
```

# CHESS—By Robert B

NEW YORK.—If your opponent gets off to a bad start in the game, it is generally reasonable to assume that he will be rattled and make further decisive errors against solid, logical play. However, there is another way of viewing this situation: If you go too cautiously, he may have the time to settle down and offer fierce resistance.

According to the second view, it would be best to pour on the maximum pressure at once by a sharp attack, even if that requires a not entirely clear speculative sacrifice. Should there be a concealed refutation of the venture, your opponent may well not discover it.

An excellent example of this second strategy is provided by the game between International Masters James Sherwin and Sal Matera from the fifth round of the Moses Mitchell Tournament of Champions at the Manhattan Chess Club.

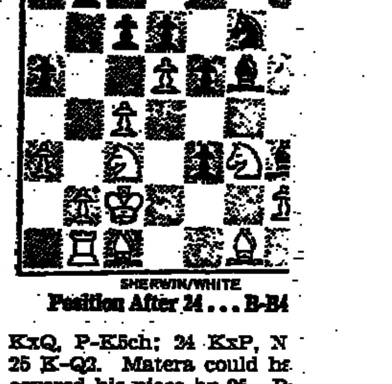
Sherwin's 5 B-N5 was very strong, provoking the awkward 5... P-KB3 since 5... KN-B3 would have lost to 6 PxP, PxP; 7 NxP! However, after 6 B-Q2, N-R3, Sherwin should have increased his center control with 7 P-K4 instead of aiming to produce a nebulous weakening of the black kingside with 7 P-KR4?!

Before it was too late, he could have eliminated Matera's well-posted knight by 12 N-KR2, NxN; 13 RxN, but he insisted on pursuing the wrong-headed 12 P-R5, P-KB4; 13 N-KR4.

Matera, emboldened by this weak play, sacrificed first a pawn with 13... QN-B3; 14 RPxP, PxP; 15 NxNP, R-KN1; 16 N-KR4, and then a piece with 16... NxBP!? to subject the white king to a dangerous attack.

Since there was no really safe way to play after 20... B-N6ch, Sherwin should perhaps have risked 21 K-K2 in an extreme effort to remove the strongly cramping advanced black KP. Then, 21... Q-Q5 could have been followed by 22 N-B3, QxQch; 23 KxQ, P-K5ch; 24 KxP, N 25 K-Q2. Matera could ha covered his piece by 25... P PxP, although Sherwin wou have been a pawn ahead.

MATERA/BLACK



SHERWIN/WHITE

**Position After 24... B-B4**

On 21... Q-N6ch; 22 Q-B tera could have recovere piece with 22... QxQch; 2 R-R1, but he wanted mo strove for greater compli with 22... B-N5ch.

Maybe Sherwin should tried 23 B-K2, especially 23... QxBP; 24 N-B5! woul been tough to handle. after 23 N-B3, QxQch! 24 B-B4ch, Sherwin could ha turned the piece with 25 PK5; 26 NxP, NxN; 27 Bxl although Black would hav better because the recapt PxP?; R-B1ch; 29 K-N3, N 30 BxN, BxB; 31 QR-Q1 have failed against 31... P

On Matera's 26... N-B was impossible to play 27 because 27... N-K5ch, 28 NxNch would have let emerge the exchange ahead Sherwin had to give ba piece with 27 K-K2, B-Q6 KxP, BxB.

Matera's great advant mobility enabled him to p one pawn after another wit BxNP, 35... NxP and 40...

When Sherwin blunde rook with 42 R-N1, he imm ly resigned

**KING'S INDIAN DEFENSE**

| White Sherwin | Black Matera | White Sherwin | Resigns Blac Mate |
|---|---|---|---|
| 1 P-QB4 | P-K4 | 22 Q-B2 | B-N5ch |
| 2 N-QB3 | P-Q3 | 23 N-B3 | QxQch |
| 3 N-B3 | P-KN3 | 24 KxQ | B-B4ch |
| 4 P-Q4 | N-Q2 | 25 K-Q1 | N-N5 |
| 5 B-N5 | P-KB3 | 26 R-R5 | N-B7ch |
| 6 B-Q2 | N-R3 | 27 K-K2 | B-Q6ch |
| 7 P-KR4 | P-B3 | 28 KxP | BxB |
| 8 P-Q5 | Q-N3 | 29 P-N3 | N-N5ch |
| 9 R-QN1 | P-R4 | 30 K-Q2 | BxNP |
| 10 P-R3 | N-N5 | 31 N-KN5 | N-B3 |
| 11 P-K3 | B-R3 | 32 R-R6 | K-K2 |
| 12 P-R5 | P-KB4 | 33 K-B2 | PxP |
| 13 N-KR4 | QN-B3 | 34 PxP | QR-QB |
| 14 RPxP | PxP | 35 K-N2 | NxP |
| 15 NxNP | R-KN1 | 36 NxNch | BxN |
| 16 N-KR4 | NxBP | 37 B-Q2 | R-N2 |
| 17 KxN | P-B5 | 38 R-N1 | B-B7 |
| 18 K-K1 | PxKP | 39 RxN4 | B-Q5ch |
| 19 B-B1 | B-B5 | 40 K-N1 | BxP |
| 20 Q-Q3 | B-N6ch | 41 BxP | R-B1 |
| 21 K-Q1 | Q-N6ch | 42 R-N1 and | |

ملتا من الأصل

## Connors, Borg, Nastase, Gerulaitis Gain

# cEnroe Joins the Big Winners

Neil Amdur

DON, England, June
The big guns are still
e men's quarterfinals
ion: Jimmy Connors,
, Ilie Nastase and
atitis. But so is John
Yes, John McEnroe.
r historical first for
ial tennis champion-
18-year-old McEnroe
t Sandy Mayer, 7-5,
1; yesterday with as
ity as his earlier sin-
s, buried on a back
but serving and vol-
than ever.

they keep me back
time." the lefthander
ozy setting that con-
he stately atmosphere
urt.

e seventh victory of
ent for McEnroe. To
the 128-player men's
had to win three
the official qualify-
ent. No player has
the quarterfinals of
onship draw as a
ce qualifying began

quarter-final round
ll be 13th-seeded Phil
scaped with a scare
ullikson, before win-
6, 9-8, 1-6, 9-7.

American, unseeded
joined the top-seed-
the eighth-seeded
nd McEnroe in the
y coming from 2-5
set and beating Mark
). 14 seed, 3-6, 6-3,
in a frustrating 2-
ute battle.

h-awaited women's
match between top-
s Evert and fifth-
Jean King was as-
day, but not without
s moments for both

r-old Evert, perhaps
mentally after her
14-year-old Tracy
riday, trailed 2-5 in
set to Greer Stevens,
rove two backhands
points and lost her
was away and run-
4.

ped a set to Marise
re settling down and
last two sets. She
6-1.

ourth-round women's
hes yesterday, Mar-
lova, seeded second,
Holladay, 6-4, 6-4;

## e Leaves
## o Football
## l, Broke

VES, Iowa, June 26
pro football's latest
rope ended with the
funds and almost
Vienna and the
me in America, the
e of the teams has

s and players of the
Hawks and Chicago
e semipro Northern
ll League believe Eb-
le area for the game
try again.

which began June 2
me 20, was arranged
continental Football
illas corporation set
e Europeans' accept-
game.

Hawks won all five
ure what the organi-
e first European pro

The games were
is and Lille, France;
n, West Germany,
d Vienna, Austria.
. the games and liv-
r part of the con-
lite Hawks' general
Foster, said. "The
d an internal rift and
ack to the States.
aused the problems."
d the trip went
ll the fifth game in
e two U.S. college
l last summer and
Foster said a similar
pected and financial-
counting on the con-
over the break-even

d, a conflict among
s caused the game to
l disaster. "We knew
as wrong that night
w there were only
in the stadium,"

ded, he is willing to
t year. He said the
enthusiastic and Eu-
interested in learn-
ut U.S. football.
y convinced Ameri-
can go over big in
said. "I think the po-
ere on a long-term
ague in Europe that
ancially successful."

## a Win, 26-3,
## gby Tour

AIRES, June 26
ice swamped Argen-
esterday in a test
g the French rugby
of South America.
ne selection missed
nalty kicks.
e, Jean-Pierre Ro-
four penalties and
although he missed
ng penalty attempts.
international game.
Australia defeated
2, yesterday in the
e world series tour-

victory left it un-
the series.

Betty Stove, seeded seventh, beat Helen Cawley, 6-4, 6-2; Virginia Wade, seeded third, beat Mariana Simionescu, 9-7, 6-3; Sue Barker, seeded fourth, beat Lea Antonopolis, 6-0, 6-4, and Rosemary Casals, seeded sixth, beat Linky Boshoff, 8-6, 6-3.

The most interesting fourth-round men's pairing had Connors against Stan Smith in a rematch from last year. The outcome was the same, with Connors on top, 7-9, 6-2, 3-6, 6-3, 6-3. But this was a different Smith from the tentative, sore-armed competitor who managed only eight games in three sets a year ago.

**Strong Serve Again**

Smith was close enough to sense victory, his serve was strong and penetrating as ever, his volleys crisp and his anticipation at the net smothering the rest that Connors could muster.

Smith was ahead by two sets to one and needed two points for 4-all in the fourth set. But Connors gave no ground and intensified the pressure with punishing service returns. Those returns were the difference in the match, as Connors broke in the opening game of the fifth set and again for 4-3 when he hammered consecutive forehand return winners down the line.

Connors will meet unseeded Byron Bertram in the quarterfinals, a match he should win. His right thumb is still in an orthopedic splint and heavily taped, but he was swinging all-out and appeared headed for a spot in next Saturday's final.

**No Trouble for Borg**

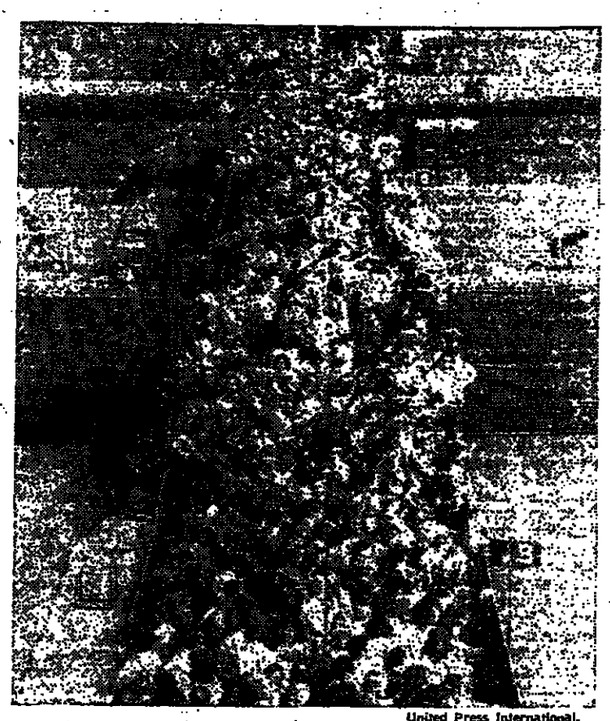
The second-seeded Borg, the defending champion, cruised through his fourth-round match, 7-5, 6-4, 6-2, against Wojtek Fibak to set up another meeting with Nastase, whom he beat for the title here last year and later in the semifinals of the United States Open.

The 30-year-old Nastase has settled down and played consistently well since his tumultuous second-round match against Andrew Pattison. He handled an old nemesis, Tom Okker 6-8, 6-4, 6-4, 6-4, on the center court yesterday and could be a factor in the final if he maintains his concentration and commitment.

"Certainly it's much easier to concentrate on center court," Nastase said, relieved to be free of the mob scenes that disrupted his matches on field courts earlier in the week. "The crowd isn't on top of you."

The eighth-seeded Gerulaitis could be the sleeper of the tournament. His 6-1, 6-4, 3-6, 6-4 triumph over ninth-seeded Dick Stockton confirmed his confident state of mind. Vitas lost to Stockton in the semifinals of the World Championship Tennis in Dallas last month, the victim of cramps. But in preparing for Wimbledon, he said, he practiced with Borg, a player "who practices the way he plays in a match."

Vitas also became a trifle inspired, he said, after listening to a radio broadcast Friday night on the way back to his hotel that made him the only unanimous choice to lose in yesterday's round of 16.



United Press International.

**CROWDS, ANYONE?—A view of the jammed walkway between outer courts at Wimbledon during Saturday play.**

## More Is Less at Wimbledon As Vast Crowds Hinder Play

WIMBLEDON, England, June 26 (NYT).—Halfway through Wimbledon's centennial tennis celebration, the most serious question being debated is not who will win the men's and women's singles titles, but whether Wimbledon has become too big and overcrowded.

The first six days of the championships at the All-England Lawn Tennis Club have been filled with crises, and not simply over Jimmy Connors' missing the parade of champions on opening day, Ilie Nastase's temper tantrums or the threat of running out of strawberries at the concession booths.

Wimbledon has been overrun by crowds to the point that business cannot be conducted as usual. Mob scenes have made most field courts inaccessible to all but early arrivals. Walkways have become a haven for pickpockets, with spectators crunched together unable to move, let alone see.

**A Saving Grace**

Only the civility of the British, a trait attributed to their long, lonely waits during World War II, has kept the situation from coming apart at the seams.

The mood of many matches has been affected by the traffic tie-ups. Onny Parun was down match point to Stan Smith in the fourth set of their third-round match Friday on the center court but had to hold up his serve because of a loud disturbance on the promenade outside the court. Hundreds of squealing teen-agers had blocked off the area, waiting for a glimpse of Nastase and Connors as they left the locker room.

Similar chaos took place during Nastase's match Friday against Elliot Teltscher. Instead of being scheduled on one of the major reserved-seat courts, the match was put on a grandstand court at the rear of the club, with little access even with police supervision. Spectators pushed, shoved and eventually surged forward toward the court, knocking down posts and curtains.

"I was really scared," said Nastase, whose tempered behavior diminished further problems. "I've never seen anything like it."

**Few Seats Guaranteed**

Unlike the U.S. Open and most major tournaments, where reserved seating is a way of life, two-thirds of the spectators at Wimbledon enter the club without a guaranteed seat. Until recent years, they were able to savor the ambience of wandering the grounds and witnessing a variety of matches. Now, they can see virtually nothing and may spend hours standing in line in a dark tunnel waiting for an available seat.

Officials of the All-England Club have been criticized in British newspapers for not closing the gates earlier and for thinking more about attendance records than about the safety of spectators. Friday, only an hour after play began, 32,000 people already were in the club.

But the situation goes deeper than dollars, to the realization that tennis no longer is the game of the upper class. And identification with the masses is hitting home at the shrine of the sport.

—By Neil Amdur.

## South Korea Wins

HONG KONG, June 26 (UPI).—South Korea defeated Hong Kong, 1-0, today in a World Cup Asia-Oceania qualifying match here. The winning goal was scored by a South Korean forward, Cha Bum Keun, in a free kick that bounced off players.

# NHL Approves More Talks With WHA on Merging Now

CHICAGO, June 26 (UPI).—The National Hockey League's board of governors has voted that a fact-finding committee should continue negotiating with the World Hockey Association for the possible merger of the leagues this coming season.

A minimum of six WHA teams would join the NHL for the 1977-78 season if the negotiations succeed, an NHL spokesman said at the board of governors meeting in Chicago on Friday.

The WHA teams would play only in their own division as part of the NHL and four of its teams would be eligible to compete in the Stanley Cup playoffs.

The committee will also have to meet with the NHL Players Association and tell them about the merger plans.

John Ziegler, newly elected NHL president, and Alan Eagleson, director of the NHL Players Association, said at a joint press conference that the first step in an expansion formula will be pursued at a meeting July 13 in Toronto.

"No details have been worked out on anything except the idea of the separate division in which four of their top teams would then participate in the playoffs. There would be no regular season play between the divisions this year," Ziegler said.

"Next year some integration might take place and the following year more, until the new division is completely integrated with the National Hockey League after four years."

The cost of entering the NHL was not disclosed because, Ziegler said, the WHA teams are being asked for their reaction. Estimates ranged as high as $3.2 million but a more likely figure is in the $2-million range.

A merger would end a fight that began when Dennis Murphy, a co-founder of the American Basketball Association, conceived of the second major hockey league and the WHA was born on paper Nov. 1, 1971.

A merger would end the battle for hockey supremacy that drained talent pools, boosted player salaries and generally was viewed as diluting the quality of play in professional hockey.

In order to merge, the leagues will have to skirt some antitrust laws and the WHA will have to convince the courts it is a failing business.

Any merger agreement also is subject to the approval of the NHL and WHA owners and the two leagues' players associations.

More Sports News On Page 11

## British Soccer Shirts To Be Free of Ads

BOURNEMOUTH, England, June 26 (AP).—British soccer players will not be allowed to wear advertising on their shirts in Football Association matches next season.

The decision, announced by the FA Council meeting here, could be a blow to a dozen league clubs that have lined up sponsorship. One team, Derby, had hoped for a £300,000 advertising deal with the Swedish car manufacturer Saab.

## *Real Betis Captures Spanish Soccer Cup*

MADRID, June 26 (Reuters).—Real Betis won the Spanish soccer cup last night, defeating Athletic Bilbao, and will play in next season's European Cup-Winners' Cup.

The match went into overtime, and with the score still tied at 2-2 after the extra half hour's play it was decided on a penalty kick series.

Athletic Bilbao will play in the UEFA Cup next season.

## *How Good Are U.S. Yachts?*
## *First Trials Not Decisive*

By William N. Wallace

NEWPORT, R.I., June 26 (NYT).—The sailors from Australia, France and Sweden don't stand a chance. The three U.S. yachts looked so good last week in their preliminary trials as to sails, crew handling and boat speed, that the 23d consecutive defense of the America's Cup, coming in September, is a foregone conclusion.

That was one point of view here yesterday as the weeklong match, racing among Courageous, Enterprise and Independence to select the U.S. defender ended. But the sport of yacht racing has never lent itself to simplistic blacks and whites. Here was another point of view:

Courageous, the three-year-old yacht clearly the star of the first week of competition, has already proved that neither of the other two boats, Enterprise or Independence, is a super-vessel. She has shown up these new ones, which represent more than $1 million in expense.

But Courageous, in the opinion of some, is not a fast boat in light winds. If this is so, neither are Enterprise and Independence. The Australians, the most formidable challengers, are coming here next month with a rebuilt Gretel II, the yacht that was competitive with Intrepid in the 1970 challenge and was redesigned this time for the light-air conditions that so often determine the America's Cup victor.

Therefore, the New York Yacht Club, proud defender of the trophy, is in trouble. Furthermore, the new money was wasted and possibly the best American boat of all, Intrepid, remains in San Diego underfunded and forgotten.

Which point of view, the optimistic or the pessimistic, has the strongest validity? We shall see. The racing now pauses until the second series, the Observation Trials, begin on July 16 for 12 days. The Final Trials, which will end in selection of the defender around Sept. 1, begin Aug. 16.

**Australians Arrive**

PORT NEWARK, N.J., June 26 (Reuters).—Australia's two 12-meter America's Cup contenders, Australia and Gretel II, arrived here today aboard a freighter after a one-month voyage from Sydney.

The yachts will race in the challengers' eliminations off Newport, starting Aug. 4.

# Yankees Down Red Sox, 5-1, Ending Record Homer Streak

*From Wire Dispatches*

NEW YORK, June 26—Mike Torrez ended Boston's record 10-game home run spree yesterday while Mickey Rivers and Graig Nettles homered for New York, leading the Yankees to a 5-1 victory over the Red Sox.

Torrez held the Red Sox to six singles and a double, snapping a streak in which Boston hit 32 homers to set seven major league records and tie two more.

The Red Sox set records for most home runs in three games, 16; in four games, 18; in five

### Saturday

games, 21; in six games, 22; in eight games, 29; in nine games, 30, and in ten games, 33.

The records tied were most home runs in seven games, 24, and five or more home runs in a game.

**Orioles 5, Blue Jays 2**
**Orioles 3, Blue Jays 1**

At Baltimore, Ken Singleton's two-run double in the nightcap and Rick Dempsey's bases-loaded triple in the opening game enabled Baltimore to snap a six-game losing streak with a 5-2, 3-1, doubleheader sweep of Toronto.

Singleton's fifth-inning double came after Kiko Garcia singled and Al Bumbry walked and gave the Orioles a 3-0 lead. Dempsey's triple sparked a four-run second inning in the opener and helped right-hander Dennis Martinez to his seventh victory.

**Mariners 8, Brewers 3**

At Milwaukee, Ruppert Jones hit two homers and Dan Meyer one to lead Seattle and right-hander Gary Wheelock to an 8-2 victory over Milwaukee.

**Royals 6, A's 4**

At Oakland, four home runs, including two-run shots by Rookie Joe Zdeb and Fred Patek, helped Kansas City defeat Oakland, 6-4.

**Angels 3, Rangers 2**

At Anaheim, Calif., Ron Jackson's bases-loaded single in the bottom of the ninth inning scored Joe Rudi with the winning run as California rallied for a 3-2 victory over Texas.

**Tigers 6, Indians 4**

At Detroit, Jason Thompson tripled home two runs in the bottom of the eighth inning to give Detroit a 6-4 victory over Cleveland, snapping the Indians' nine-game winning streak and giving Mark Fidrych his fifth consecutive victory. His record is now 5-2.

**White Sox 8, Twins 1**

At Bloomington, Minn., Eric Soderholm had three hits, including a home run, and right-hander Chris Knapp pitched an eight-hitter to spark Chicago to an 8-1 victory over Minnesota.

**Reds 7, Dodgers 6**

In the National League, at Cincinnati, Johnny Bench drove in three runs with a pair of home runs and reliever Pedro Borbon stopped a late-inning rally as Cincinnati defeated Los Angeles, 7-6.

**Cubs 5, Mets 4**

At Chicago, doubles by Larry Bittner and Bill Buckner marked a four-run ninth-inning rally to give Chicago its fifth straight victory, 5-4, over New York.

**Pirates 10, Expos 2**

At Pittsburgh, Dave Parker, Al Oliver and Rennie Stennett each hit home runs during a six-run third inning that led Pittsburgh to a 10-2 victory over Montreal.

**Astros 4, Giants 3**
**Giants 4, Astros 1**

At Houston, Charlie Williams and Gary Lavelle combined on a five-hitter to lead San Francisco to a 4-1 victory over Houston for a split of their doubleheader.

Ken Boswell's 10th-inning pinch single drove home Wilbur Howard with the winning run as the Astros took a 4-3 decision in the opener.

**Braves 9, Padres 5**

At Atlanta, Gary Matthews, Vic Correll and Willie Montanez hit home runs to give Atlanta a 9-5 victory over San Diego.

**Cardinals 3, Phillies 2**

At St. Louis, Ted Simmons's two-run homer backed the eight-hit pitching of Bob Forsch and gave St. Louis a 3-2 victory over Philadelphia.

## *In 18th Season*

# Kaat Wins 250th Game, Blanking Cardinals, 2-0

ST. LOUIS, June 26 (UPI).—Lefthander Jim Kaat recorded his 250th career victory as Mike Schmidt and Garry Maddox hit homers today to provide the Philadelphia Phillies with a 2-0 victory over the St. Louis Cardinals.

Kaat, who has more victories than any other active pitcher, ran his record to 3-5 although he gave up hits in every inning until being relieved by Gene Garber, who pitched the ninth inning. Kaat, in his 18th season, struck out four and did not walk a batter.

Schmidt's homer, which came off loser Larry Dierker, was the 13th in Schmidt's last 19 games, during which he had 26 RBI.

**Reds 5, Dodgers 4**

At Cincinnati, homers by Dan Driessen and Dave Concepcion enabled Cincinnati to beat Los Angeles, 5-4, in the first game of a doubleheader.

Fred Norman, with late-inning relief from Pedro Borbon, was the winner and is now 8-3. Borbon gained his fifth save.

**Pirates 7, Expos 4**

At Pittsburgh, Al Oliver, going three-for-four, hit a homer—his third in three days—with one out in the eighth inning to break a 4-4 tie and lead Pittsburgh to its sixth straight victory, 7-4, over Montreal in the opener of a doubleheader.

Rennie Stennett hit his second homer in two days and added an RBI single. Ed Ott and Dave Parker each went three-for-four and drove in a run.

**Cubs 5, Mets 2**

At Chicago, Bobby Murcer drove in two runs with his 11th homer and a sacrifice fly and Mike Krukow went eight innings to pace Chicago to its sixth straight triumph, 5-2, over New York.

Murcer led off the second inning with a homer into the right-field bleachers off losing pitcher John Matlack, now 3-8.

**Giants 2, Astros 0**

At Houston, Ed Halicki hurled a six-hitter, collected two hits and drove in a run to lead San Francisco to a 2-0 victory over Houston.

Halicki, 7-6, walked just one batter and struck out six in going the distance for only the third time in 17 starts.

**Braves 8, Padres 5**

At Atlanta, Willie Montanez, Darrel Chaney and Jeff Burroughs hit home runs to power Atlanta to an 8-5 victory over San Diego.

Phil Niekro, 6-9, struck out 11 to increase his league-leading total to 111, but was removed in the ninth when San Diego scored all of its runs.

**Indians 5, Tigers 2**

In the American League, at Detroit, home runs by Buddy Bell and Paul Dade helped Cleveland to its 10th victory in 11 games, 5-2, over Detroit in the first game of a doubleheader.

Bell hit his seventh homer of the season with one out in the third off loser John Hiller, who had thrown 11 consecutive balls in walking two batters and throwing three bad pitches to Bell.

**Yankees 5, Red Sox 4**

At New York, Paul Blair singled home Roy White with one out in the ninth inning, enabling

### Sunday

New York to defeat Boston, 5-4, and sweep their three-game series.

The victory, coming before the largest crowd in the brief history of the new Yankee Stadium—55,039—moved the Yankees to two games behind first-place Boston in the American League Eastern Division.

**Blue Jays 2, Orioles 0**

At Baltimore, Pete Vukovich pitched his first major league shutout while Ron Fairly and Hector Torres drove in runs to lift Toronto to a 2-0 victory over Baltimore and Jim Palmer, who has lost five straight and is now 8-8.

## *Angels Put Nolan On Disabled List*

ANAHEIM, Calif., June 26 (UPI).—Right-hander Gary Nolan, acquired from the Cincinnati Reds just before the June 15 trading deadline, has been placed on the 21-day disabled list by the California Angels.

Nolan, 29, has been bothered by a muscle irritation in his right shoulder. In his only appearance for California, last Saturday at Milwaukee, he dropped a 4-2 decision, allowing four runs on six hits in four innings.

"Gary has a stiff neck and arm," said Angel manager Norm Sherry. "But it's nothing serious. He has to build himself up and we've got to put him on some kind of program so he can pitch during that time."

With Nolan gone from the rotation, California will go with five starting pitchers: Frank Tanana, Nolan Ryan, Ken Brett, Wayne Simpson and Gary Ross.

# The Minstrel, First to Finish, Survives Irish Derby Inquiry

*From Wire Dispatches*

NEWBRIDGE, Ireland, June 26.—The Minstrel, the winner of the English Derby earlier this month, came home first in the Irish Derby at the Curragh here yesterday to become only the fourth colt to win the classic double.

As he did in the Derby at Epsom, Lester Piggott rode The Minstrel in the 1 1 2-mile race, here.

Second, a length and a half back, was Lucky Sovereign, ridden by Frank Durr, and third, by a neck, was Classic Example, with Pat Eddery up. The Minstrel was 11-10 favorite, Lucky Sovereign was 20-1 and Classic Example 14-1.

The Minstrel's bettors had an anxious wait before the Canadian-bred colt was confirmed as winner of the £72,797 ($135,210) purse.

Durr, who had to switch Lucky Sovereign toward the rail close to home, lodged an objection against the winner, following an announcement that the stewards were holding an inquiry.

Finally it was announced that the order of finish stood, confirming that The Minstrel had completed a Derby double that raises his value as a stud prospect into the multimillion-dollar brackets.

Tommy Carmody on the little-fancied King Ashoka shot ahead at the start and established a lead of several lengths over the field, with The Minstrel well back among the crowd of 15 starters.

The order was maintained until about four furlongs from home, when Lucky Sovereign took the lead. But Piggott pounced at the two-furlong marker.

The Minstrel was under strong pressure when veering left about a furlong out, causing Durr to switch Lucky Sovereign to the inside.

It was Piggott's fourth victory in the Irish Derby and the seventh for The Minstrel's trainer, Vincent O'Brien.

## Cervantes Wins Title

MARACAIBO, Venezuela, June 26 (Reuters).—Antonio (Kid Reamble) Cervantes defeated Carlos Gimenez in five rounds here last night to win the vacant World Boxing Association junior welterweight title.

## De Jesus Keeps Title

SAN JUAN, Puerto Rico, June 26 (Reuters).—Esteban de Jesus knocked out Vicente Saldivar in the eleventh round last night to retain his World Boxing Council lightweight title.

# *Juantorena, Boit Unable to Meet in London*

*From Wire Dispatches*

LONDON, June 26.—Alberto Juantorena, Cuba's double champion at the Montreal Olympic Games, had little trouble today in adding a victory in the 800 meters to the 400-meter race he won yesterday in a two-day international track meet at Crystal Palace.

The Cuban coasted home in 01:45.50 in the 800 meters. He did not meet Mike Boit of Kenya, who would have been his big rival in Montreal but for the African boycott of the games.

Boit ran in the second-string 800-meter race and won easily in 01:45.68.

The confusion began when Boit arrived on Thursday and announced that he was too tired to run the 800. That news prompted Juantorena to decide to enter the 400 last night, which he won impressively over Herman Frazier and Robert Taylor of the United States, in 45.3.

Seeing that Juantorena had run a race, Boit approached the meet officials this morning and asked if he could switch from the mile back to the 800. The officials were delighted, but this time Juantorena balked.

Boit then found himself in the second section of the 800.

Unless the two run the 800 at a major meet in Helsinki, Finland, this week, the cat and mouse game may continue until the first World Cup track and field championships in September in Dusseldorf.

It was a big disappointment for the crowd of 20,000, who had hoped to see an 800-meter clash

AP.

**Alberto Juantorena**
*. . . winning at Crystal Palace.*

which, if it occurs, will rival the anticipated battle between John Walker, New Zealand's world record miler, and Filbert Bayi, Tanzania's world champion at 1,500 meters.

Walker suffered a rare defeat over a mile today when he finished fourth behind Britain's Steve Ovett.

The race seemed to be following a familiar pattern when Walker accelerated into a four-meter lead on the back straight of the final lap.

On countless occasions Walker's blazing strength over the last 400 meters has been enough to crush his rivals. But this time the spark was missing as he came off the final bend and there was Ovett swooping past him to win in a British record of 3:54.69. Wilson Waigwa of Kenya was second, Ari Paunonen of Finland third.

Juantorena was not the only athlete to win twice in 24 hours here this weekend.

His teammate, Alejandro Casanas, the Olympic silver medalist, improved the British 110-meter hurdles record for the second time in two days when he won in 13.54 seconds.

Don Quarrie of Jamaica underlined his current supremacy over Trinidad's Haseley Crawford, his fellow sprint gold medalist in Montreal, by taking the 200 meters in 20.69 seconds. Crawford, beaten by only 100th of a second in the short sprint last night, finished third today in 20.92 behind an American, Clancy Edwards, who clocked 20.78.

**U.S. Team Wins**

GELSENKIRCHEN, West Germany, June 26 (UPI).—The U.S. men's track and field team, dubbed second-rate because of the absence of some big name athletes, emerged today as a 118-104 upset winner over a crack West German squad in a dual meet.

The West German women scored an 84-61 victory over the U.S. women.

*Bobby Locke, at the Engadine Golf Club.*

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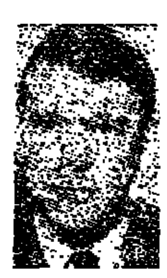
## Observer

# Inhuman Rights

By Russell Baker

NEW YORK—New York is the only city in the world where you can get deliberately run down on the sidewalk by a pedestrian. Off your guard for an instant, and they smash head-on into you, or more commonly, they clip you blindside on one shoulder and send you skidding out of control into an oncoming mass of pedestrians who batter your hipbones and dent your sternum. It's a sidewalk demolition derby.



Baker

These collisions are usually hit-and-run and, though bruising, rarely produce hospital-type damage. Unlike auto collisions or quarrels over a parking space, they produce very little bile and few shootings. This is puzzling when you first come to New York, since almost every encounter between strangers here seems freighted with potential for bloodletting, but the collisions rarely produce even an exchange of curses.

I have been in thousands of them now and only one produced even a human sound. It occurred on Fifth Avenue when a well-dressed woman approaching at about 7 miles an hour angled across the sidewalk, planted an elbow in my solar plexus, then noticed me, screamed, "Whoremaster," and moved on.

It was such a delight to be cursed with an Elizabethan vocabulary for a change that I *didn't even mind the follow-up* shoulder in the ribs administered by an oncoming male when I'd turned to look back at her.

The reason for these collisions is not simply rudeness. They result from the New Yorker's passionate love of rights. To live in New York is to be incessantly battered and badgered by persons insisting on their rights.

In New York, everything that anybody wants to do becomes a right to be fought for, at least by the person who wants to do it. As a result, New York lives in the midst of an unending rights orgy.

One of the New Yorker's most zealously guarded rights is the right to his pedestrian space. To yield a half step, to weave ever so slightly to accommodate another pedestrian is, in other places, a common courtesy that helps glue a fragile civilization together.

The person who gives ground is instantly sensed by the surrounding hordes to be timid. New York street crowds can sense these things the way animals can smell fear. The pedestrian who yields immediately becomes a victim, with other pedestrians altering their courses so they can smack into him or enjoy the satisfaction of seeing a sniveler surrender his rights to them.

What feral instinct is working here I cannot guess, but you see it constantly. A person yields once, and immediately a half dozen other pedestrians move to put the shoulder into him. It may be the communal contempt for the weakling not willing to fight for his rights.

* * *

In an evening rush hour recently I saw a pedestrian crossing Park Avenue stop menacingly when a car at a red light drew too close to his space in the crosswalk. The pedestrian, an affluent-looking, middle-aged man, demanded to know why the car was infringing on his rights. The driver made a mistake. Instead of nudging his bumper forward against the pedestrian's calves to assert the rights of motorists, he apologized.

The pedestrian was furious. What did this motorist mean by refusing to fight for the rights *of motorists?*

He challenged the betrayer to get out for a fistic exchange. Fortunately, a policeman prevented a two-mile traffic jam with a timely intervention, and the pedestrian strode on, a figure of Liberty's Defense, running down other pedestrians with refreshed zest for the cause of rights.

There were three passengers in the driver's car. They were probably ashamed of having been seen with him, although—who knows?—he may have regained his dignity by forcing a taxi into the curb further up Park Avenue.

# Miami Swamped by Urban Alligators

By Bill Peterson

MIAMI (WP).—It was 8:35 a.m. and a voice was barking urgently over the two-way radio: "Alligator at Miami Airport. Six-foot alligator blocking runway 11B."

Within seconds, Roy Martinez, alligator catcher, was speeding his state patrol car northward. Normally, he is a state game warden, but this time of the year he spends most of his time hunting alligators, not long ago thought in danger of extinction, in this urban area of 1.3 million.

For "urban "alligators," as they are called, have become a major pest here and in other Florida cities. Last year alone, the State Game and Fresh Water Commission received 10,000 complaints of nuisance alligators in residential canals, roads, swimming pools, golf courses and backyards.

The alligators, ranging in length from 1 foot to 12 feet, usually cause more fear and curiosity than real danger. This day, for example, the control tower at the airport spotted a gator lazily moving across a runway about 8 a.m. It promptly shut the runway down and reported the sighting.

But by the time Martinez and two other game wardens arrived, it was nowhere to be seen. They called in a helicopter, which buzzed over a pond at the end of the runway. Then, armed with snares and fishing poles, they walked a series of canals which surround the airport. There was no sign of the alligator.

"This is another story of the alligator that got away," Martinez said after an hour.

Associated Press.

**Endangered species or downtown gadabouts?**

### Fast Survivor

That's how most of Martinez's alligator hunts end. For the alligator, one of the last survivors of the dinosaur age, moves deceptively fast, often traveling up to 25 miles a day.

In large part, the advent of the urban alligator is an environmental success story. Twenty years ago, when conservationists feared the animal was heading toward extinction after decades of indiscriminate slaughter, there were far fewer sightings in urban areas.

But as a result of tough conservation moves, and bans on the sale of alligator hides, the alligator population has grown to more than 500,000 in Florida. And last winter, the federal Interior Department removed them from the endangered-species list, reclassifying most of them under the less restrictive "threatened" category.

The comeback of the alligator, which was first put under federal protection in 1966, has received widespread support here. The reptile is considered essential to the life cycle of the Everglades, a swampy wilderness. Deer and other creatures depend on gator holes in times of drought, and their presence is thought to help sport fishing because gators devour trash fish such as gar that would otherwise crowd out bass and bream.

The urban alligator is a different question. Most of them are commuters. "They come out of the Everglades in the mating season and swim into canals looking for mates," said Martinez. "You'd be surprised how many reports we get from the middle of downtown."

### Liquid Freeway

The canals, which honeycomb Miami and other Florida cities, form a virtual water freeway into residential and commercial areas.

Many longtime residents don't mind having a friendly alligator around. Some, in fact, have adopted them as neighborhood pets, feeding them leftovers. "Everyone says they like alligators, except in my backyard or canal where they might eat my French poodle," said Donald Ashley, deputy chief of enforcement for the Florida Game Commission.

It is Northerners who complain most about gators. "A lot of people are unfamiliar with Florida wildlife," added Ashley. "It takes them back when they go out in their backyard and see a six-foot alligator sunning himself on the patio."

There have been few actual alligator attacks on humans. They make for scary reading, however. Mark Ditinick, 19, for example, said he was fishing for sea trout in the Indian River when he spotted a five-foot gator.

"He lunged for my stomach, just like a spring, and all I saw were those giant jaws and that wide open mouth," he recalled. " . . . I jumped back and he missed. I started screaming and yelling, but I was too far out for anyone to hear me. That mouth was so big coming at me. I'll never forget it."

Ditinick threw his fishing rod at the reptile and ran. The gator lay there watching.

### Question of Status

Conservationists fear that reports of the expanding alligator population might lead to a change in their status as protected wildlife. Currently, the sale of alligator hides and products is banned in the United States and open hunting for alligators is allowed only in three Louisiana parishes.

Conservationists blame the increasing number of complaints about urban alligators on the encroachment of humans on the reptiles' natural habitats. "What's actually happening is real estate developers keep eating up more and more swampland and alligators have nowhere to go," said Lewis Regenstein, executive director of the fund for animals. "The complaints aren't an indication of an expanding alligator population. It's an indication that their natural habitat is being destroyed."

"The alligator is still an endangered species," he added. "They're just hanging on by a thread in many areas."

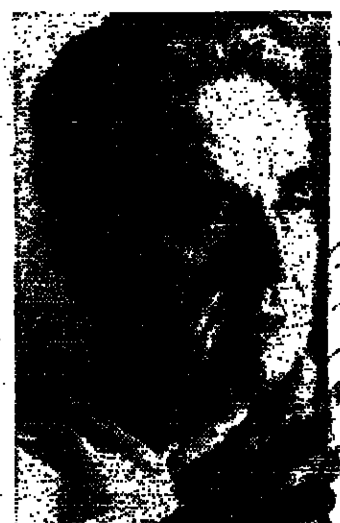
Meanwhile, the job of policing the urban alligator is left in the hands of game wardens like Martinez. They have to catch the alligators, which often weigh over 200 pounds, wrestle them into the trunks of their cars and cart them back to the Everglades.

How do they do it?

"Very, very carefully," Martinez answered.

# PEOPLE: *Sirica Lays Heart Attack To Watergate Pressures*

Judge John Sirica says the "awesome decisions" he had to make during the lengthy Watergate trials left him feeling very much alone. "My law clerk, he was the only one I could talk to," the 73-year-old judge said. "Without his help and advice and patience and everything else, it would have been pretty difficult for me. I'd go home some nights really down in the dumps and very sad." Sirica, who was in Orlando, Fla., for last night's American Academy of Achievement ceremonies honoring 42 celebrities and 300 outstanding high-school students, said he thought the rigors of the trial had caused his heart attack more than a year after the main Watergate verdict. Sirica said that while he had not made up his mind about retiring, he was thinking about stepping down "and doing a book" in which he would disclose the thoughts behind rulings that eventually sent a number of former President Richard M. Nixon's trusted aides to prison. Asked about his reputation as a tough, "prosecutorial judge," Sirica said: "When you get on the bench, you do what you think is right. You do what is right and let history take care of itself."



John Sirica

* * *

President Lyndon B. Johnson secretly underwent surgery for removal of a cancerous skin lesion on his hand in 1967, a cancer researcher has reported. But Johnson's widow says his hand ailment was never diagnosed as cancer. An assistant at the Johnson White House who saw the president undergo treatment says the problem "was called skin cancer . . . but that was a highly inexact name. It's not like a tumor that you worry about being benign or malignant."

* * *

Mrs. Tom Lockhart of Amherst, Mass., was upset because girls at the local junior high school had to buy an $8 gym suit that wasn't required of boys. She thought her daughter should be able to wear shorts and a T-shirt to gym class—just like the boys. The American Civil Liberties Union agreed, calling the gym suit requirement a violation of a federal law barring sex discrimination in public schools. Since the ACLU complained that the girls' gym suit requirement was discriminatory, boys now [illegible] required to buy a standard [illegible] form, too.

* * *

Former President Gerald F[illegible] competing in the Vince Lomba[illegible] golf classic in Milwaukee, hit [illegible] first hole tee shot to the left [illegible] the fairway and struck a spec[illegible] tor in the head. Gene Bart[illegible] 58, was taken to a nearby [illegible] pital. Ford, whose shot w[illegible] about 100 yards before strik[illegible] Bartelt, told the injured [illegible] "I'm very sorry." Bartelt, [illegible] required six stitches to clos[illegible] cut on his head, did not [illegible] at the time, but quipped [illegible] at the hospital, "And I voted [illegible] him!"

* * *

A panel of four officers [illegible] found Army Spec. 4th Cl. M[illegible] Sode unsuitable for Army ser[illegible] because she married a for[illegible] WAC, and recommended an h[illegible] orable discharge. After hear[illegible] several days of testimony [illegible] charges that Ms. Sode has "ho[illegible] sexual tendencies," the board v[illegible] ed unanimously to discharge [illegible] The officers said that altho[illegible] her husband, Kristian L. [illegible] Heffburg, is psychologically [illegible] male transsexual, he was sti[illegible] biological female. The bo[illegible] said military regulations "def[illegible] the sex of a person in the biolo[illegible] cal sense and therefore make [illegible] provisions for a husband-w[illegible] relationship between biolog[illegible] females."

—SAMUEL JUSTIC[illegible]

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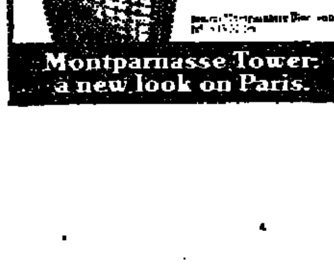

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